

The ANNALIST



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THE BUSINESS OUTLOOK

The fourth quarter opens with some signs of greater stability. Those impatient over the slowness of recovery are reminded that even after the recent recession, activity is 30 per cent above the extreme low point, or triple the initial six-months' rise from the low point of the majority of previous depressions.



In some directions business conditions show signs of greater stability. The New York Times Weekly Business Index will probably show a further decrease for the week ended Sept. 30, but the decline, if there is one, will be smaller than for several previous weeks. Preliminary figures on freight loadings indicate that the car-loadings index will show a further decrease, possibly to the lowest level since June 10; and the adjusted index of steel mill activity for the last week of September was the lowest since May 20. But there was an upturn in the index of automobile production, and the adjusted index of electric power production, following a continuous decline for five weeks, was slightly higher.

Many of the current declines in individual business indices are, moreover, directly traceable to strikes. This is conspicuously the case in the steel industry. "Strikes and the fear of strikes," according to The American Metal Market, "have been a restrictive influence upon the buying of steel, buyers interpreting them as a symptom of labor unrest which apart from strikes may develop inefficiency and high costs." The Iron Age notes that labor difficulties are interfering seriously with steel operations "in the plants of both steel makers and consumers" and are jeopardizing the success of the recovery movement.

The numerous outlaw strikes of coal miners seem also to have been

an important factor in the estimated decline in car loadings in the last week of September. Throughout September, at any rate, coal loadings failed by a considerable margin to maintain a normal seasonal increase; and in the week ended Sept. 23 they were only 17 per cent higher than in the corresponding week of 1932, as contrasted with an increase of 67½ per cent over 1932 in the week ended July 1.

The bituminous coal strike is particularly disturbing for two reasons. First, stocks of bituminous coal in the hands of industrial consumers and retail dealers are comparatively low, despite a sharp increase in August. Second, there appears to be no way of dealing effectively with the present series of strikes in the coal fields. Union leaders, having accomplished their object of unionizing formerly non-union fields, are confronted with the dilemma of being unable to control the men, a situation which first became evident when, in order to bring to an end the original coal strike of several weeks ago, the President had to make a direct appeal to the miners.

The effect of labor disturbances is also much in evidence in the September figures on silk consumption, on the basis of which the adjusted index shows a decline to 52.0 from 71.3 for August, 85.2 for July and 105.4 for June. The September index of 52.0 was the lowest of any month of the entire depression.

If some way could be found to settle labor disputes, the business outlook would be mildly encouraging as a (Continued on Next Page)

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result of several measures announced recently by the authorities at Washington. Foremost among these announcements stands, of course, the one concerning plans for releasing deposits in closed banks. From the standpoint of rigid economic principles the best way to deal with the present bank situation would be to liquidate the assets of closed banks and distribute the proceeds, if any, to the depositors. Theoretically, there would be some measure of justice in such a procedure, in view of the fact that under our system of bank regulation these banks were obliged to publish their condition statements, so that people who left their money in unsound banks have nobody to blame but themselves. Practically, however, the situation can hardly be viewed that way. The fact is that hardly anybody, least of all the small depositor, bothers to look into the condition of a bank before entrusting it with funds, so that most of the withdrawals of deposits which preceded the epidemic of bank closings were by large corporations and wealthy individuals who were in a position to be cognizant of banking conditions, leaving the small depositor to his fate. Anything which can now safely be done to free the deposits of closed banks will be therefore a measure of plain justice as well as a favorable factor in the general business situation.

Another move which should have a favorable effect on the business situation is the working out of some plan for enabling the railroads to buy rails and other equipment. Here again there appears to be a sharp cleavage between sound long-run principles and the immediate situation. By advancing public credit on a large scale for replacements of this sort, the government is obviously taking the responsibility for the installation of equipment some of which may in the end prove to have insufficient earning power to justify its acquisition. But the immediate effect in stimulating steel and other mill activity will be beneficial despite the fact that there could be more confidence in the wisdom of such investments if private capital stood ready to take the risk of profit or loss.

Part of what seems to be a feeling of slightly greater confidence in financial and industrial circles is undoubtedly attributable to reports and rumors of cur-

rency stabilization. These reports and rumors have ranged all the way from vague statements that plans would shortly be announced for a return to the gold standard to rumors that the dollar was definitely to be revalued immediately. The implication of some of these reports obviously was that we might wake up almost any morning and find that the gold content of the dollar had been fixed at 60 per cent of its present legal content.

It seems hardly likely, however, that such action could be seriously contemplated. As pointed out by E. C. Harwood on the following pages, there is a vast difference between the consequences of inflation and devaluation. We have already had a measure of inflation, and, although it has not had much practical effect in restoring former price levels, it has unquestionably created a fresh set of maladjustments in the economic system. To revalue the dollar at around its present market quotation would merely result in perpetuating these maladjustments. To revalue the dollar overnight, without warning, at any level at any future date, would be to assume that the economic situation was in balance on that date. To be able to make such an assumption would, furthermore, require an omniscience which not even the brain trust possesses.

The alternative, assuming, as we must, that a return to the gold standard is inevitable, is the announcement of some date well in the future at which gold payments will positively be resumed, either with or without a return to the former parity. If sufficient time is allowed between the announcement date and the date of resumption, and if some way can be found for creating confidence in the permanence of the new arrangement, then the maladjustments which exist at present will disappear automatically.

That is precisely what happened when we resumed specie payments in 1879. The resumption act was passed by the Senate on Dec. 22, 1874, when the gold value of the dollar was around 90 cents or less. Thus four years were allowed for readjustments. Commodity prices over this period declined to the pre-war level. Business activity remained well below normal. The inflationists made every effort to have the measure repealed. But in the meantime the Secretary of the Treasury proceeded to build up a gold reserve by selling government bonds, and the gold value of the dollar gradually rose, until, on Dec. 17, 1878, the premium on gold disappeared. On the 1st of January, 1879, the Treasury offered to redeem greenbacks in gold, but none was presented for redemption. Then followed one of the longest periods of great prosperity in the history of the country.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market experienced a sharp reversal of trend. After a further decline on light volume, in which a number of issues were forced down to new low prices for the current reaction, and some new low prices since last March, heavy demand for large blocks of stock suddenly developed. It is evident that the supply schedules of most stocks have become very thin. The outlook for the dollar continues the dominant element in the market situation. The outlook during the week has been improved greatly by talk of pos-

striking distance of this critical zone, but the rails are rather far below the point which they must penetrate. Because of this situation the action of leading groups over the next several weeks will be of particular interest.

The stock market has been in a broad trading area for the past three months. Over this period a number of groups have tended to work upward, notably the better motor stocks, the chemicals and some of the tobacco, food, amusement, oil and copper stocks. But the railroads, electrical equipment, steels, store and public utility groups have followed the general downward trend.

Such disparities of trend are normal in an area of this sort and do not, in the opinion of some observers, necessarily indicate that important transference of stock from strong hands to weak has been accomplished. On the contrary, certain other characteristics of the market's action suggest that no really important transference of this type has occurred. It is true, however, that so-called distribution of stocks by important interests normally occurs in a period of wide oscillations such as that that has occurred in the past three months.

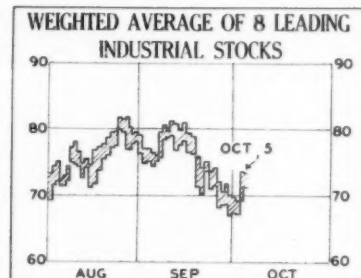
The chief unfavorable factors in the market outlook are the following:

- (1) The rather rapid contraction in general business activity over the past two months.
- (2) The large number of strikes which have resulted from the labor provisions of the National Industrial Recovery Act.
- (3) Concern of business men over the increases in costs that have resulted from recent advances in wages and raw material prices.
- (4) The unfavorable situation in the heavy industries, recovery in which must of course form the basis of any lasting upswing in business.
- (5) Fears of investors concerning the future trend of the dollar.
- (6) Fears that contemplated heavy government expenditures will result in a marked increase in income taxes.
- (7) Doubt as to what radical legislation may be passed by the next Congress.
- (8) Apprehension that the working of the securities act passed by the last Congress will prevent the heavy flow of funds into new enterprises which is essential to general business recovery.

On the side of rising stock prices are the following:

- (1) The possibility of a further decline in the value of the dollar.
- (2) The possibility that the dollar may be revalued and that we may return to a gold basis at that new level.
- (3) The possibility of some agreement being worked out in connection with the British debt negotiations linking the dollar to sterling.
- (4) The apparently more conservative drift of administration sentiment over the past several weeks.
- (5) The increased attention being given the rapid putting into effect of the public works construction program.
- (6) Apparently increasing governmental attention to other possible ways of stimulating the heavy industries.
- (7) The fundamental ease of the short-term credit situation.

A. McB.



| | High. | Low. | Last. |
|---------------|-------|------|-------|
| Sept. 29..... | 71.6 | 68.7 | 68.8 |
| Sept. 30..... | 70.0 | 67.0 | 69.7 |
| Oct. 2..... | 69.8 | 67.4 | 67.7 |
| Oct. 3..... | 69.3 | 67.2 | 68.7 |
| Oct. 4..... | 73.3 | 69.2 | 72.9 |
| Oct. 5..... | 73.2 | 71.2 | 71.8 |

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

sible stabilization within the next month or two, either in relation to sterling or to gold.

In the Friday-Saturday reaction, the worst declines were in American Telephone, which came within a point of its July low record, and in some of the railroad stocks, notably Atchison and Union Pacific. On the whole the oils, motors, food, tobacco, copper, motion picture and can stocks held their ground.

Most leading stocks have now recovered one-third to one-half of their September declines. Some have recovered even more substantially. Observers of the market's technical action believe that the ability to rally so vigorously following a long dull decline, and the marked expansion in volume of trading as the market advanced, are signs of a strong technical position. It is certainly true that no heavy volume of stock was brought out during the September decline and that many groups of stocks seemed to hold rather well in the face of depressing news.

In the opinion of believers in the Dow theory, the market's technical position will remain in doubt until the averages, both railroad and industrial, have broken through the July high level. After this week's advance the industrials are within

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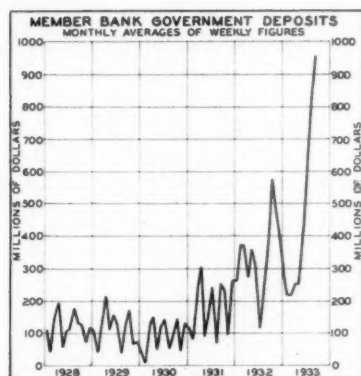
The Present Stagnation in Bank Credit: Two Main Obstacles to Recovery

By WILLIAM B. SLADE



OBSTRUCTIONS to business, industry and trade are receiving the earnest attention of the Washington administration. Hardly any one doubts that the normal course of business is upward, after more than three years of worldwide contraction. But evidence is increasing that recovery is being hindered, and the administration's demands to bankers for credit expansion indicate its impatience.

Chart 1

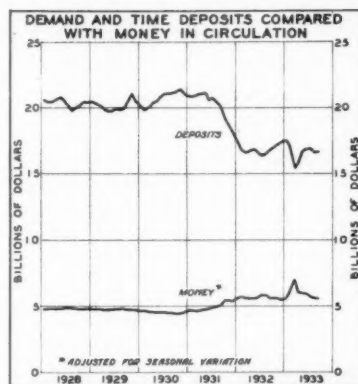


These obstacles are principally the delay in putting into effect the administration's \$3,300,000,000 public works program, and the contraction of credit in the face of an unprecedentedly rapid rise in industrial activity and of the more than seasonal gains in wholesale and retail trade.

Since the first of June government deposits (Chart 1) in the reporting member banks have increased by about \$645,000,000. Demand and time deposits (Chart 2) have shown an aggregate

decline of about \$194,000,000, even though money in circulation (Chart 2) declined \$217,000,000, thus increasing the banks' assets by that amount of cash.

Chart 2

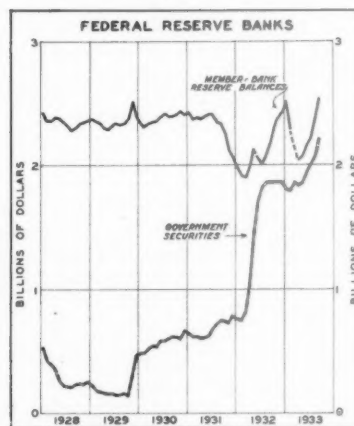


Currently reported figures for 90 leading cities adjusted to preserve continuity with figures for 101 cities as reported prior to the bank holiday.

The declining trend of private deposits has been caused principally by the stopping of the payment of interest on demand deposits—by the Banking Act of 1933 which took effect on June 16. Temporary increases in deposits have accompanied speculative activity on security and commodity exchanges under inflation threats, such as in June, July and the second week of September, and also when money returned to the banks from circulation after the July 4 and Labor Day holidays. The Banking Act thereby took away from people a leading inducement to have the banks employ their

money for them: not only do owners of money receive no return from demand deposits, but such cash entrusted to the banks costs the banks nothing aside from overhead if they let it remain idle. Formerly, interest paid on demand deposits was an incentive to people to leave their money in banks as well as an incentive to banks to put that money to work, either in loans or in investments, such as bonds and mortgages.

Chart 3

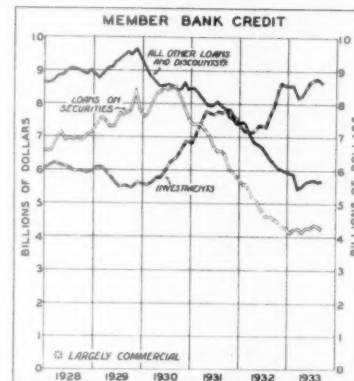


Government deposits are subject to arbitrary withdrawal, and since no interest must be paid on them, it costs the banks little or nothing to keep such money idle.

The way in which the reporting member banks have "employed" their increased deposits (increased by government deposits) is shown by Charts 3 and 4. First, they have allowed their

reserve balances (Chart 3) to pile up at the twelve Federal Reserve Banks; these balances are actually unemployed when they exceed the Reserve System's requirements, and the excess at the present time is at a new high record of about \$750,000,000.

Chart 4



Monthly average of weekly figures, adjusted for seasonal variation. Currently reported figures for 90 cities also adjusted to preserve continuity with figures for 101 cities as reported prior to the bank holiday.

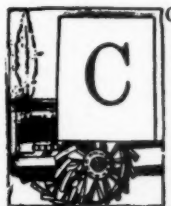
Second, loans (Chart 4) have decreased since July 19 by an aggregate of over \$114,000,000. While standing at the present time somewhat higher than on June 1, security loans have trended definitely downward since the sharp stock market reaction in July, and all other loans have increased hardly at all since then, showing definite stagnation of credit. The evidence indicates that temporary upturns in this period have been caused largely by speculative activity in stock and commodity markets.

Third, investments (Chart 4) have been reduced by \$316,000,000 since June

Continued on Page 462

Inflation vs. Devaluation: The Effects of Each On Distribution of Income

By E. C. HARWOOD



CONTRARY to popular impression and most recent discussions which have appeared in print, devaluation, or debasement of the monetary unit, is not the same economic process as inflation. It is true that some of the consequences are identical in each case and that many other effects are quite similar. The final outcome of pursuing either of the two policies, devaluation or inflation, will be so vastly different, however, that it is of primary importance to understand the effects of each.

Inflation and Devaluation Defined

The writer has previously defined inflation as "the condition arising when the banks of the country have originated purchasing power in excess of that required to represent goods produced (including form, place and time values) which are currently coming to market."

Devaluation, on the other hand, may be defined as debasement of the monetary measure of value. Every one understands that devaluation merely means reducing the gold content of the dollar. It is a change in the value-measuring device, comparable to the change which would be made in the linear measure-

ment device if the standard yard were reduced in length from 36 inches to say 24 inches.

Congress Authorized Only Two Inflationary Measures

Four courses of action have been authorized by the last Congress.

The first of the four actions authorized is the purchase of government securities by Federal Reserve Banks to the extent of \$3,000,000,000. It is obvious that action of this character is inflationary.

The second step authorized is the issue of unsecured United States notes to an amount which must not exceed \$3,000,000,000. This provision is likewise inflationary.

The President is also authorized to reduce the gold content of the dollar not more than 50 per cent. This is simple devaluation and nothing else.

The fourth authorization provides for the acceptance of silver in the amount of \$100,000,000 as war-debt payments. So far as it goes, this particular authorization is neither inflationary nor a step on the road to devaluation. It is a peculiar hybrid, born of the desires of the silverites and inflationists, and quite impotent in its present form.

Under normal conditions the income

received by each of the various members of the social group is determined by more or less free competition, with results approximately as follows: Rent is a monopoly price representing the differential between the least and most productive facilities in use. (The owner of a rich coal mine receives more rental per ton mined than does the owner of a mine barely rich enough to pay for working. A corner lot in the business district is worth more because more wealth-producing exchanges may be arranged on it.)

In general the owners of capital receive sufficient interest to compensate them for the loss of accumulated labor. Capital is really nothing more than stored-up labor. However, it is not necessary to go very deeply into theoretical considerations at this point. Bond holders receive a fixed return on their capital. Owners of equities receive a variable return, including compensation for risk involved, and speculators find their incomes subject to such great and sudden changes that it would be hard to imagine any of it as interest, although it may be presumed that speculators, on the average and in the long run, receive only interest on their capital (plus wages for special abilities, of course).

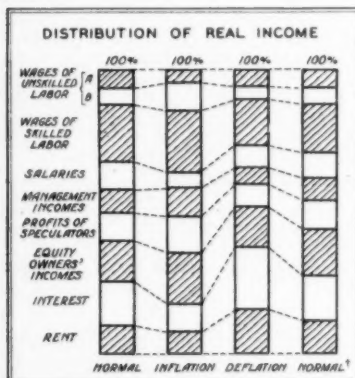
The distribution of income among the various classes of labor is also determined by the competitive situation. Due to the fact that rent takes the differential between the least productive natural facilities and others, it is plain that unskilled labor in the normal situation will receive as wages only that obtainable by the use of natural resources or land which pays no rent. In a closed community, as in the United States since the settling of the West, this means that the lowest grade of unskilled labor will receive but a bare subsistence wage. Skilled artisans, because of their greater capacity to produce wealth, are able to demand a better income. Salaried individuals and professional men, having more specialized services to offer, are able to demand an even higher income. The entrepreneur, or business manager and coordinator, because of the great increase in production his services make possible, is able to secure a still larger share of the product.

Effects of Inflation on Each Group

The effects of inflation in causing a redistribution of real income are plainly shown by the first and second bars of the chart on the following page. Because most contracts covering ground rents, leaseholds, and the like, run for periods of years, there is a lag or failure on the part of rent to keep up with the rising general price level during a progressive

*"Cause and Control of the Business Cycle," by E. C. Harwood, Finance Publishing Company, Boston, Mass., pp. 50-51.

inflation. Rents in dollars do rise, of course, but on the whole this rise fails to compensate for the higher prices in general.



The later normal is different from the earlier one because of slowly operating long-run influences which it is unnecessary to deal with here.

Bondholders and others receiving a fixed dollar return on capital in the form of annuities, interest on savings accounts, &c., suffer a large loss of real income during the period of inflation. Owners of equities, on the other hand, find themselves receiving a larger portion of the real income, either in the form of larger dividends or realized profits from capital gains, or both. Of course, those who use their capital for purely speculative purposes receive a vastly increased share of the net real income. Their profits are pyramided by the effects of leverage from the use of borrowed funds.

The entrepreneur, or business man, suddenly finds his business making large windfall profits during a period of inflation. Being easily convinced that the situation is due to his own wise management, he is able to take for himself in the form of bonuses and other compen-

sation a greatly increased share in the production of goods and services. The ordinary salaried or professional man, on the other hand, is likely to find that the rising general price level soon outstrips whatever increases in his dollar income he obtains. Unionized labor is in a somewhat better bargaining position, with the result that its share of real income probably increases during the inflationary progression, although it may lag in the beginning. At first thought it might appear that all unskilled labor would lose by inflation, and, as a matter of fact, this aspect of the matter is so complicated as to require a somewhat more detailed discussion.

Position of Unskilled Labor

A large portion of the wages paid to unskilled labor varies with the prices of the speculative commodities. This is especially true in the case of the farmers and workers in the corn, wheat and cotton fields (B). When wholesale commodities become the object of speculative attention, as they almost invariably do to some extent during inflation, their rise in price is likely to be greater than the rise of the general price level. This means a rise in real wages to a vast body of unskilled laborers. On the other hand, in the case of another large portion of unskilled labor, wages undoubtedly lag the rise in the general price level (A). In any event, whether or not the actual course of events is precisely as shown is quite immaterial. The point is that there are serious shifts and maladjustments which eventually have to be corrected.

The early effects of devaluation are exactly similar to the effects of inflation. The same kind of shifts in distribution of real income occur. It is in the later effects that the two processes sharply differ, as will now be shown. Inflation results in a departure from

normal relationships. The resultant stresses and strains set up in the economic system eventually cause a breakdown, whereupon forces are released which tend to restore the original normal relationships.

In the case of devaluation, however, the original normal relationships have been discarded forever. Perhaps it would be wiser to say that the dollar relationships of that period are permanently changed. This means that the benefits accruing to certain economic groups are permanent, and the other side of the same picture is, of course, the fact that other groups suffer permanent hardship.

Position of the Business Man

From the viewpoint of business, the difference between these two processes is of the utmost importance. As every one knows, the price level has a distinct bearing on the profitability of business. During inflation the wise manager makes provision against deflation and the return to lower price levels which is to come. Devaluation, on the other hand, would obviate a return to original price levels. It is plain, therefore, that entirely different policies are required in order to profit under these differing circumstances.

Inflation is a familiar phenomenon. During the World War practically every country in the world embarked on this course. In the United States the process was managed through numerous bond issues, in turn used as security for bank credit. Later, during the period which ended in 1929, the inflationary machinery, which is an integral part of the Federal Reserve System, was allowed to expand to the utmost. Beginning in 1916 there was almost continuous inflation until 1929. If there is to be inflation in the future, its effects should easily be foreseen. It is always true, of course,

that the pinch of hard times will result in a demand for devaluation. Every period of inflation, therefore, carries with it the possibility that eventually devaluation will be chosen as the easy way out.

Consequences of Devaluation Without Inflation

Devaluation without inflation is conceivable. The process would involve the maladjustments already described and the establishment of a new normal relationship between goods in general and the gold dollar—largely because of the change made in the gold dollar, of course. The maladjustments thus established would in time have to be eliminated by those forces which operate slowly over the years and effect distribution of real income in accordance with deeply rooted economic customs and laws.

As a matter of fact, it seems more probable that devaluation will be accompanied by inflation. Debasement of the monetary unit means rising prices; rising prices invariably invite speculation; and speculation, carried to excess, is the usual means by which inflation is accomplished. In all probability the banks would freely originate additional purchasing power in the form of circulating credits as the process continued. The induced inflation would carry prices and the various maladjustments discussed above to a greater extreme than devaluation by itself could do. Fortunately, it will probably be possible to discover with a reasonable degree of accuracy to what extent the devaluation process is accompanied by inflation. In any event, it is quite apparent that the practical man of business and finance must have clearly in mind these various contingencies if he is to maintain his position in the rapidly shifting economic scene.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The signing of a British-Argentine tariff agreement and a British-Finnish trade agreement; the issuance by the Reich Minister of Economics of a rescript renouncing and denouncing discrimination between "Aryan" and "non-Aryan" business establishments, and the proceedings of the League Assembly, of which perhaps the most striking features were the speech by Dr. Dollfuss, the Austrian Chancellor, which was most heartily applauded by all the delegates except those of Germany, and (negatively, but no less impressively) the failure of Dr. Goebbels, the German delegate, to deliver a speech as projected.

GREAT BRITAIN

IN the seven days ended Sept. 27 the gold holdings of the Bank of England were increased by £34,000. In the same period the gold reserve of the Bank of France was decreased by 57,000,000 francs.

The budget statement issued by the Treasury covering the first half of the current budget year (ended Sept. 30) was a very cheering one, the most cheering in its kind of many years. Thanks to the tariff and improvement of business, revenue has increased substantially, while expenditure, owing to economies and steady reduction of unemployment, has fallen to the lowest level of

a decade. Customs receipts exceeded those of the corresponding previous period by £6,939,000. The yield of death duties was up in like comparison, though a decline had been estimated. The service of the national debt cost less than for the corresponding period of the previous fiscal year by £28,883,291.

Sept. 30 saw the beginning of operation of the English and Welsh Milk Marketing Board, which will regulate the wholesale price, quality and conditions of sale of all milk sold in England and Wales. The milk industry of those countries embraces 250,000 dairy farms. "The object of the board," says Sidney Forster, its head, "is to bring order out of chaos, to put an end to haphazard bargaining and to contracts which, while they may profit an individual, are not fair to the industry as a whole." The maximum fine for "bootlegging" milk is £500. A newly created Pig Marketing Board will soon begin to function along similar lines, and a Potato Marketing Board is in contemplation. State control and regulation of all British farming activities would, of course, please many, and it is amusing to note that what is in effect a Tory government has made a striking advance in that direction.

The Anglo-Argentine tariff agreement signed at Buenos Aires Sept. 26 is enthusiastically hailed by all British manufacturers. It is figured that some 70 per cent of British exports to Argentina will benefit therefrom. Ratification of the agreement by the Westminster Parlia-

ment and the Argentine Congress is required.

A British-Finnish trade agreement was signed on Sept. 29. It seems to be of the general character of the other reciprocal trade agreements negotiated by Great Britain in recent months—with Denmark, Sweden, &c. Finland, for example, undertakes to buy 75 per cent of her coal from Great Britain and most, though a somewhat smaller percentage, of her coke, and greatly to reduce her duties on textiles imported from Britain.

FRANCE

AUGUST imports totaled in value 2,150,000,000 francs, as against 2,221,000,000 for July. August exports totaled in value 1,440,000,000 francs, as against 1,471,000,000 for July. The August balance of foreign trade, therefore, was unfavorable by 710,000,000 francs, as against an unfavorable balance of 750,000,000 for July.

For the first eight months of 1933 the balance was unfavorable by 7,588,000,000 francs, as against an unfavorable balance of 6,957,000,000 for the corresponding period of 1932.

Steel output in July was 582,000 tons, as against 586,000 in June, 1933, and 465,000 in July, 1932.

Iron output in July was 566,000 tons, as against 551,000 for June, 1933, and 455,000 in July, 1932.

It seems very probable that the French Government will soon denounce (three months' notice required) the Franco-

German trade treaty of 1927 and the *modus vivendi* of 1932. It has long been urged by French interests, and seems to be true, that Germany got much the best of the bargain in the 1927 treaty. (It seems to have been designed largely with a view to facilitating reparations payments in kind, the which payments now seem as remote as Cheops). For some time now France and Germany have in effect been waging a trade war. In the first eight months of this year French imports from Germany totaled in value 1,816,000,000 francs, while French exports to Germany totaled 929,000,000 francs. It is plain, then, that Germany stands to lose more than France by continuation of the trade war.

We hear that the German Government has assented to the French Government's proposal of negotiation looking to a new trade agreement.

GERMANY

STEEL output in August was 70 per cent above that of August, 1932; steel output in the first eight months of this year was 4,780,000 tons, as against 3,789,000 tons for the corresponding period of 1932.

Industrial consumption of electricity in the first half of 1933 was 6 per cent above that of the first half of 1932.

Railroad freight receipts for June to August were 6 per cent above the total of the corresponding period of 1932.

In a statement issued on Sept. 28 the Reich Finance Minister declares the budget to be in a most satisfactory condition.

**...THE...
PHILADELPHIA
NATIONAL BANK**
Organized 1803

SEPTEMBER 30, 1933

RESOURCES

| | |
|--|-----------------|
| Cash and Due from Banks | \$85,128,584.18 |
| U. S. Government Securities | 63,873,825.30 |
| State, County and Municipal Securities | 11,286,546.33 |
| Other Securities | 40,049,056.81 |
| Loans and Discounts | 98,869,409.93 |
| Bank Buildings | 3,340,000.00 |
| Accrued Interest Receivable | 1,579,455.00 |
| Customers' Liability under Letters of Credit and Acceptances | 15,893,785.18 |
| | 320,020,662.73 |

LIABILITIES

| | |
|--|-----------------|
| Capital Stock | \$14,000,000.00 |
| Surplus and Net Profits | 18,547,691.68 |
| Reserve for Contingencies | 6,199,538.90 |
| Dividend (Payable October 2nd, 1933) | 560,000.00 |
| Reserved for Taxes and Interest | 286,232.56 |
| Unearned Discount | 306,416.70 |
| Circulation | 7,584,997.50 |
| Letters of Credit and Acceptances | 16,476,164.14 |
| Acceptances Sold | 585,038.95 |
| Customers' Foreign Balances | 246,422.44 |
| Deposits | 255,228,159.86 |
| | 320,020,662.73 |

JOSEPH WAYNE, JR., President

421 Chestnut Street

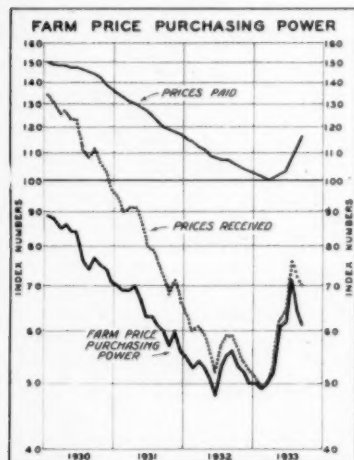
32nd Street & Lancaster Avenue

1416 Chestnut Street

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices shows a slight gain of 0.1 point to 106.1 on Tuesday Oct. 3, from 106.0 (revised) a week ago. Lower farm and food products prices were offset by gains in textile products, fuel, metal and building material prices. Uncertainty over the administration's plans regarding inflation and the raising of agricultural prices had an unsettling effect on farm products prices. Hog prices, however, showed a further advance, as a result of the government's hog purchases. Crude petroleum prices have again been advanced; gasoline prices, however, are unchanged. Because of a drop in the dollar, the index of a gold basis declined to 68.1, a new low, from 69.4. The dollar on the basis of quotations on France, Switzerland, Holland and Belgium declined 1.3 points to 64.2.



INDICES OF FARM PRICES
(August, 1909-July, 1914=100 for prices received; 1910-1914=100 for prices paid; as estimated by the Department of Agriculture)

| | Sept. 15, 1933 | Aug. 15, 1933 | July 15, 1933 | Sept. 15, 1932 | Sept. 15, 1931 |
|------------------------------|----------------|---------------|---------------|----------------|----------------|
| Farm Prices Received: | | | | | |
| Cotton, cot'seed | 69 | 71 | 84 | 44 (Feb.) | 57 |
| Grains | 79 | 81 | 94 | 34 (Feb.) | 42 |
| Meat animals | 62 | 63 | 66 | 51 (Jan.) | 67 |
| Fruits, veg'bles | 101 | 120 | 103 | 57 (Feb.) | 68 |
| Dairy products | 68 | 72 | 71 | 59 (Apr.) | 59 |
| Poultry products | 73 | 63 | 67 | 54 (Mar.) | 80 |
| All groups | 70 | 72 | 76 | 49 (Feb.) | 59 |

| | Sept. 15, 1933 | Aug. 15, 1933 | July 15, 1933 | Sept. 15, 1932 | Sept. 15, 1931 |
|---|----------------|---------------|---------------|----------------|----------------|
| Farm Prices Paid for Commodities Bought: | | | | | |
| Total | 116 | 112 | 107 | 100 (Mar.) | 106 |

Farm Price Purchasing Power:
Ratio: 61 64 71 49 (Feb.) 56
*Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; other months interpolated. †Ratio of prices received for a given farm output to prices paid by farmers for a given quantity of goods bought.

DAILY SPOT PRICES

| | Sept. 26 | Sept. 27 | Sept. 28 | Sept. 29 | Sept. 30 | Oct. 1 | Oct. 2 | Oct. 3 |
|--|----------|----------|----------|----------|----------|--------|--------|--------|
| Cotton—Wheat—Corn—Hogs. | | | | | | | | |
| Cotton | 10.05 | 1.03 | 1.04 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| Wheat—No. 2 red, new, c. i. f., domestic, New York | 10.00 | 1.04 | 1.04 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| Wheat—No. 2 yellow, New York | 9.90 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| Hogs—Day's average, Chicago | 9.90 | 1.03 | 1.03 | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |

WHEAT

WHEAT prices have drifted lower during the past week, lack of definite news regarding the monetary policy of the administration,

as well as lack of news concerning plans for raising agricultural prices, causing dullness. December wheat closed Tuesday at 89¢ in Chicago, as against 90¢ the week before, or in terms of gold at the equivalent of 58¢, against 59¢. Winnipeg showed a slightly greater decline,

October Winnipeg closing at 60¢-¼ Canadian, as against 64¢ a week ago. Liverpool was also lower, October closing at 4s 7½d, against 4s 9d.

Traders are awaiting an announcement regarding the government's plan to raise agricultural prices, rumors re-

garding the plan overshadowing other news. Lack of news concerning inflation or devaluation continues to have an unsettling effect on the market. The volume of business has decreased materially.

Although the government has been successful in raising hog prices, corn prices have been declining and, unless the plan to cut the crop is successful, hog raising will be stimulated by these lower prices. December corn closed Tuesday at 47¢ in Chicago, as against 50¢ a week ago. The government hopes to reduce next year's crop to 2,000,000,000 bushels. Last year's crop amounted to 2,872,000,000 bushels.

UNITED STATES WHEAT EXPORTS

(Thousands of bushels; as reported by the Department of Commerce)

| | Week Ended Saturday— Sept. 30, 1933 | Sept. 23, 1933 | Oct. 1, 1933 |
|------------------|--|----------------|--------------|
| Exports for week | 5 | 95 | 308 |
| Since July 1 | 183 | .. | 9,192 |

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

| | Week Ended Friday— Sept. 22, 1933 | Sept. 15, 1933 | Sept. 23, 1933 |
|--|--------------------------------------|----------------|----------------|
| Elevator stocks and afloat at end of wk. | 217,123 | *211,920 | 175,673 |

Export clearances, incl. to U. S. 3,887 3,195 6,679
Exports for 8 weeks.† 25,387 ... 31,557
*Revised. †Season to date, commencing July 28, 1933, and July 29, 1932.

CHICAGO GRAIN FUTURE PRICES

WHEAT

| | Sept. | Dec. | May |
|----------------------------------|-----------|-------------|-----------|
| High. Low. High. Low. High. Low. | | | |
| Sept. 25 | .88% .86% | .92% .89% | .96% .93% |
| Sept. 26 | .89% .86% | .93% .89% | .97% .94% |
| Sept. 27 | .87% .85% | .91% .88% | .95% .92% |
| Sept. 28 | .87% .85% | .90% .88% | .95% .93% |
| Sept. 29 | .88 | .86% | .91% |
| Sept. 30 | .87% | .85% | .90% |
| Wk's rg. | .89% | .85% | .93% |
| Oct. 2 | Out. | .80% | .89% |
| Oct. 3 | Out. | .80% | .89% |
| Oct. 4 | Out. | .81 | .89% |
| Oct. 4 close | .. | .90% | .94% |
| Contract (1.20% .45% 1.24 | | .68% 1.28 | .88% |
| range.. †Jl.17 Ja.11 | | Ap.28 Jl.18 | Sp.11 |

CORN

| | Sept. | Dec. | May |
|----------------------------------|-----------|-------------|------------|
| High. Low. High. Low. High. Low. | | | |
| Sept. 25 | .48% .47% | .52% .50% | .58% .57 |
| Sept. 26 | .48% .47 | .52% .50% | .58% .56% |
| Sept. 27 | .47% .46 | .51% .49% | .57% .55% |
| Sept. 28 | .. | .50% .49% | .57% .55% |
| Sept. 29 | .46% .46% | .51% .50% | .57% .56% |
| Sept. 30 | .46% | .45% | .50% |
| Wk's rg. | .48% | .45% | .53% |
| Oct. 2 | Out. | .50% | .48% |
| Oct. 3 | Out. | .48% | .47% |
| Oct. 4 | Out. | .48% | .46% |
| Oct. 4 close | .. | .47% | .54 |
| Contract (1.71% .20% .77 | | .35% .82 | .52% |
| range.. †Jl.17 Fe.28 | | Jl.17 Ap.28 | Jl.17 Oc.4 |

COTTON

COTTON prices have continued to decline during the past week, weakness in stocks and inaction on the cotton loan plan being the principal contributing factors. A considerable amount of hedge selling developed and resulting lower prices started some liquidation and the execution of stop loss orders. December cotton closed on Tuesday at 9.75 bid, as against 10.09 a week ago, or in gold at the equivalent of 6.39, as against 6.61. Spot declined to 9.80 from 10.05 a week previous. October Liverpool closed at 5.34d, against 5.46d.

World consumption of American cotton during August is reported by the New York Cotton Exchange Service as having been the largest for any August since 1927. The total for August was about 1,266,000 bales as compared with 1,267,000 bales in July and 1,067,000 bales in August, 1932, 936,000 bales in August, 1931, and 799,000 bales in Au-

POINTS ON TRADING

and other valuable information for investors and traders, in our helpful booklet. Ask for C-6.

Accounts carried on conservative margin.

GISHOLM & CHAPMAN

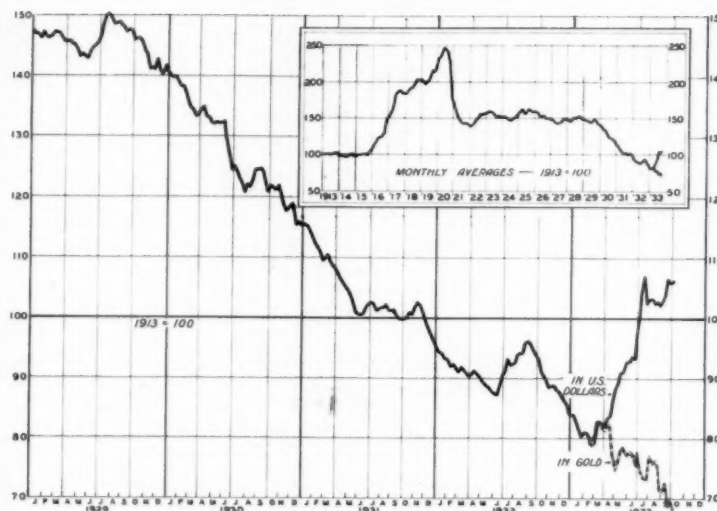
Established 1897

Members New York Stock Exchange

52 Broadway New York

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



| | 1. Farm Products | 2. Food Products | 3. Textile Products | 4. Fuels | 5. Metals | 6. Building Materials | 7. Chemicals | 8. Miscellaneous | 9. All Commodities | 10. Gold | 11. All Commodities |
|-------------|------------------|------------------|---------------------|----------|-----------|-----------------------|--------------|------------------|--------------------|----------|---------------------|
| 1933. | | | | | | | | | | | |
| Oct. 3 | 89.6 | 104.8 | 127.3 | 148.1 | 106.6 | 109.8 | 97.0 | 85.2 | 106.1 | 68.1 | 106.1 |
| Sept. 26 | 190.3 | 105.6 | 124.1 | 145.8 | 105.2 | 109.3 | 97.0 | 85.2 | 106.0 | 68.4 | 106.0 |
| Sept. 19 | 91.8 | 106.7 | 121.3 | 144.8 | 104.8 | 108.6 | 97.0 | 86.6 | 106.6 | 68.8 | 106.6 |
| Sept. 12 | 87.5 | 105.6 | 122.0 | 136.8 | 104.6 | 107.9 | 97.0 | 86.1 | 103.7 | 72.5 | 103.7 |
| Sept. 5 | 87.6 | 105.0 | 123.6 | 129.6 | 104.6 | 107.9 | 97.0 | 86.2 | 102.9 | 71.2 | 102.9 |
| Aug. 29 | 87.2 | 104.8 | 125.3 | 123.0 | 104.8 | 107.8 | 97.2 | 86.3 | 102.0 | 71.3 | 102.0 |
| Oct. 4, '32 | 75.6 | 98.2 | 77.9 | 130.7 | 97.3 | 106.0 | 95.3 | 81.4 | 93.1 | .. | 93.1 |

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from Nov. 9, 1926, to June 6, 1933, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757; Oct. 7, 1932, page 479; April 21, 1933, page 567, and June 9, 1933, page 798.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

| | Oct. 3, 1933 | Sept. 26, 1933 | Oct. 4, 1932 |
|--|--------------|----------------|--------------|
| Wheat, No. 2 red, c. i. f., domestic (bu.) | \$1.02% | \$1.03 | \$0.69% |
| Corn, No. 2 yellow (bu.) | .59% | .63% | .43 |
| Oats, No. 3 white (bu.), Chicago | .35% @ .34% | .35% | .16% |
| Rye, No. 2 Western domestic, c. i. f. (bu.) | .83% | .84% | .51% |
| Barley, malting (bu.) | .85% | .86% | .38% @ .43% |
| Cattle, choice heavy steers, Chicago (100 lb.) | 6.50 | 6.60 | 9.31 |
| Hogs, day's average, Chicago (100 lb.) | 5.01 | 4.94 | 3.95 |
| Cotton, middling upland (lb.) | .0980 | .1005 | .0715 |
| Wool, fine staple territory (lb.) | .83 | .81 | .48 |
| Wool, Ohio delaines, scoured (lb.) | .83% | .82% | 1.52% |
| Beef, choice Western dressed steers, 700 lbs. and up (100 lb.) | 9.50-10.00 | 9.00-10.50 | 14.00-15.50 |
| Hams, picnic (lb.) | .05% | .05% | .07% |
| Pork, mess (100 lb.) | 18.75 | 18.75 | 18.25 |
| Pork, bellies (lb.) | .10 | .09% | .08% |
| Sugar, refined (No. 4) (lb.) | .0460 | .0460 | .0415 |
| Coffee, Santos No. 4 (lb.) | .09%-.09% | .09%-.09% | 11.13%-.14 |
| Coffee, Rio No. 7 (lb.) | .07%-.07% | .07%-.07% | 11.09% |
| Flour, fancy Minneapolis patent (bbl.) | *8.40 | *8.40 | 5.25-5.95 |
| Lard, prime Western (100 lb.) | 16.05 | 6.15-6.25 | 5.25-5.35 |
| Cottonseed oil, bleachable (100 lb.) | 4.50 | 4.50 | 4.30 |
| Printcloth, 38% inch, 64x60, 5.35 (yd.) | 1.06%-.06% | 1.06% | .04 |
| Cotton sheeting, brown, 36-inch, 96x60, 4.00 unbranded double cuts (yd.) | 1.07% | 1.08 | .04%-.04% |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .33-.34 | .33 | .19% |
| Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.) | 1.68% | 1.46% | .90 |
| Silk, 78% seripiane, Japan, 13-15 size for near-by delivery (lb.) | 1.79-1.84 | 1.90-1.95 | 1.76-1.81 |
| Rayon, 150 denier, 1st quality (lb.) | .65 | .65 | .80 |
| Coal, anthracite, stove, company (net ton) | 7.25 | 7.25 | 7.25 |
| Coal, bituminous, steam, mine run, Pittsburgh (net ton) | 11 | 11 | 1.20-1.30 |
| Coke, Connellsville furnace, at oven (net ton) | 2.50 | 2.50 | 2.00 |
| Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.) | .0593% | .0593% | .0500 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.) | 1.162 | 1.099 | 1.002 |
| Pig iron, Iron Age composite (gross ton) | 16.61 | 16.71 | 13.64 |
| Finished steel, Iron Age composite (100 lb.) | 2.036 | 1.992 | 1.977 |
| Copper, electrolytic, delivered Conn. (lb.) | .09 | .09 | .06% |
| Lead (lb.) | .0450 | .0450 | .0325-.0330 |
| Tin, Straits (lb.) | .4850 | .47125 | .2450 |
| Zinc, East St. Louis (lb.) | .0475 | .0475 | .0310 |
| Lumber, Architectural Record monthly composite (1,000 ft.) | *16.30 | *15.65 | *15.55 |
| Brick, Architectural Record monthly composite (1,000) | *12.25 | *11.85 | *11.75 |
| Structural steel, Architectural Record monthly composite (100 lb.) | *1.60 | *1.60 | *1.60 |
| Cement, Architectural Record monthly composite (bbl.) | *2.14 | *2.10 | *2.00 |
| Leather, Union (lb.) | .37 | .37 | .27 |
| Hides, heavy native steers, Chicago (lb.) | .12 | .12 | .07% |
| Paper, newsroll contract (ton) | 40.00 | 40.00 | 53.00 |
| Paper, wrapping, No. 1 Kraft (lb.) | .04% | .04% | .04% |
| Rubber, standard thick latex (lb.) | .08% | .08% | 11.04%-.04% |

*Monthly prices as of Sept. 15, 1933; Aug. 15, 1933, and Sept. 15, 1932. †Revised. ‡Prices for previous Friday. §Choice Western. ¶Includes processing tax. ||1st latex thick. **Bulk price nominal. ††Not quoted. ‡‡Quotations as of Oct. 3, 1932.

STUDIES IN MARKET PRICE and VOLUME

and their variation in action and reaction used as a means of forecasting. You are invited to study descriptive circulars, which will be mailed on request.

C. S. Johnson, C. P. A.

12489 Mendota Av., Detroit, Mich.

gust, 1930. Consumption in August, 1927, amounted to 1,410,000 bales. There has been a steady increase in world consumption of American cotton since 1930, the increase based on the low point, August, 1930, to date being 58 per cent. The increase in August of this year over the same month of 1932 is due to increased domestic consumption as well as greater foreign demand.

Several private crop estimates have been issued, Schwabach & Co. estimating a crop of 12,810,000 bales on a yield of 204.5 pounds per acre, while another private report estimates the yield at 12,909,000 bales, or a return of 205 pounds per acre. Both of these estimates are below similar estimates made by these agencies a month ago. The Exchange Service places the amount of cotton on plantations on Sept. 1 at 12,120,000 bales, as compared with 13,794,000 bales a year ago and 17,086,000 bales two years ago. The government's estimate will be published next Monday, the previous estimate being 12,414,000 bales.

The weather has been favorable for picking and an agency in Memphis reports that harvesting has progressed with unusual rapidity. The percentage of crop already picked is reported as being equal to, if not higher than, the previous high record. Ginnings to Oct. 1 are placed at 5,372,000 bales as compared with 4,836,000 bales a year ago.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Week Ended Thursday— Year's
Sept. 28, Sept. 21, Sept. 29, Change
1933. 1933. 1932. P. C.

| | | | | |
|---|-------|-------|-------|-------|
| Movement Into Sight: | | | | |
| During week..... | 638 | 484 | 542 | +17.7 |
| Since Aug. 1..... | 2,562 | | 2,281 | +12.3 |
| Deliveries During Week: | | | | |
| To domestic mills..... | 119 | 83 | 127 | - 6.3 |
| To foreign mills..... | 132 | 130 | 156 | -15.4 |
| To all mills..... | 251 | 213 | 283 | -11.3 |
| Deliveries Since Aug. 1: | | | | |
| To domestic mills..... | 761 | | 723 | + 5.3 |
| To foreign mills..... | 1,304 | | 1,172 | +11.3 |
| To all mills..... | 2,065 | | 1,895 | + 9.0 |
| Exports: | | | | |
| During week..... | 213 | 180 | 160 | +33.1 |
| Since Aug. 1..... | 1,269 | | 1,075 | +18.0 |
| World Visible Supply (Thursday): | | | | |
| World total..... | 7,050 | 6,863 | 7,190 | - 1.9 |
| Week's change..... | +387 | +271 | +259 | |
| U. S. A. only..... | 4,762 | 4,456 | 5,194 | - 8.3 |
| Certificated Stocks: | | | | |
| Thursday..... | 328 | 329 | 365 | -10.1 |

NEW YORK COTTON FUTURE PRICES

| | Oct. | Dec. | Jan. | |
|-------------|----------------------------------|-----------|-------|-------|
| | High. Low. High. Low. High. Low. | | | |
| Sept. 25.. | 9.98 | 9.75 | 10.24 | 10.02 |
| Sept. 26.. | 9.94 | 9.79 | 10.23 | 10.08 |
| Sept. 27.. | 9.87 | 9.72 | 10.18 | 9.98 |
| Sept. 28.. | 9.79 | 9.66 | 10.05 | 9.91 |
| Sept. 29.. | 9.80 | 9.65 | 10.08 | 9.87 |
| Sept. 30.. | 9.69 | 9.63 | 9.95 | 9.80 |
| Wk's rge. | 9.98 | 9.63 | 10.24 | 9.80 |
| Oct. 2.... | 9.78 | 9.63 | 9.99 | 9.84 |
| Oct. 3.... | 9.65 | 9.53 | 9.87 | 9.73 |
| Oct. 4.... | 9.62 | 9.53 | 9.94 | 9.75 |
| Oct. 4 | | | | |
| close | 9.65* | 9.87@9.88 | | 9.92 |
| Contract { | 12.00 | 5.93 | 12.20 | 6.30 |
| range.. { | Jl.18 | De.5 | Jl.18 | Fe.6 |
| | Mar. | May. | July. | |
| | High. Low. High. Low. High. Low. | | | |
| Sept. 25.. | 10.49 | 10.28 | 10.65 | 10.44 |
| Sept. 26.. | 10.47 | 10.31 | 10.65 | 10.50 |
| Sept. 27.. | 10.40 | 10.24 | 10.57 | 10.40 |
| Sept. 28.. | 10.29 | 10.17 | 10.43 | 10.34 |
| Sept. 29.. | 10.34 | 10.11 | 10.49 | 10.26 |
| Sept. 30.. | 10.17 | 10.05 | 10.33 | 10.21 |
| Wk's rge. | 10.49 | 10.05 | 10.65 | 10.21 |
| Oct. 2.... | 10.25 | 10.08 | 10.39 | 10.25 |
| Oct. 3.... | 10.13 | 9.99 | 10.30 | 10.16 |
| Oct. 4.... | 10.19 | 10.00 | 10.34 | 10.16 |
| Oct. 4 | | | | |
| close | 10.11 | 10.28 | | 10.43 |
| Contract { | 12.50 | 6.84 | 12.52 | 9.08 |
| range.. { | Jl.19 | Mr.28 | Jl.18 | Au.16 |
| | | | | Fe.28 |
| | | | | Au.16 |

SUGAR

SUGAR prices have continued to decline during the past week, although the market became steadier on Tuesday when hedge selling decreased. December sugar closed Tuesday at 1.45, as compared with 1.51 a week ago. Uncertainty about Cuba continues. B. W. Dyer & Co. point out that the proposal to negotiate the preferential for Cuban sugar cannot be taken up until a Cuban Government is set up which will be recognized by our government. The report says in part: "Rabid denunciation of

Americans and American 'imperialism' certainly will not help Cuba's case for an increased preferential in the United States Congress."

NEW YORK SUGAR FUTURE PRICES

| | Dec. | Jan. | Mar. | |
|-------------|----------------------------------|-----------|-----------|-------|
| | High. Low. High. Low. High. Low. | | | |
| Sept. 25.. | 1.57 | 1.54 | 1.57 | 1.55 |
| Sept. 26.. | 1.55 | 1.52 | 1.55 | 1.53 |
| Sept. 27.. | 1.51 | 1.49 | 1.52 | 1.50 |
| Sept. 28.. | 1.49 | 1.45 | 1.50 | 1.47 |
| Sept. 29.. | 1.48 | 1.45 | 1.49 | 1.45 |
| Wk's rge. | 1.57 | 1.45 | 1.57 | 1.45 |
| Oct. 2.... | 1.46 | 1.43 | 1.45 | 1.44 |
| Oct. 3.... | 1.45 | 1.43 | 1.44 | 1.44 |
| Oct. 4.... | 1.49 | 1.45 | 1.48 | 1.46 |
| Oct. 4 | | | | |
| close | 1.47 | 1.47@1.48 | | 1.53 |
| Contract { | 1.70 | .79 | 1.72 | .81 |
| range.. { | Jl.13 | Fe.3 | Jl.19 | Mr.15 |
| | May. | July. | Sept. | |
| | High. Low. High. Low. High. Low. | | | |
| Sept. 25.. | 1.68 | 1.64 | 1.73 | 1.70 |
| Sept. 26.. | 1.65 | 1.62 | 1.70 | 1.68 |
| Sept. 27.. | 1.61 | 1.59 | 1.67 | 1.65 |
| Sept. 28.. | 1.60 | 1.57 | 1.65 | 1.62 |
| Sept. 29.. | 1.58 | 1.54 | 1.64 | 1.60 |
| Wk's rge. | 1.68 | 1.54 | 1.73 | 1.60 |
| Oct. 2.... | 1.55 | 1.52 | 1.61 | 1.59 |
| Oct. 3.... | 1.54 | 1.53 | 1.58 | 1.58 |
| Oct. 4.... | 1.59 | 1.56 | 1.63 | 1.62 |
| Oct. 4 | | | | |
| close | 1.57@1.58 | 1.63 | 1.67@1.69 | |
| Contract { | 1.81 | 1.50 | 1.84 | 1.55 |
| range.. { | Jl.19 | My.10 | Jl.13 | Au.15 |
| | | | | Se.18 |
| | | | | Se.29 |

Exchange closed Saturdays. †Bid and offer.
F. O. Licht's estimate of the European beet sugar crop was a depressing

factor on Monday. The report received in New York by Lamborn & Co. placed European output at 5,937,000 metric tons, raw value, exclusive of Russia, against 5,585,000 tons last year. Sizeable increases were shown in Germany's and England's output.

SILK

SILK prices under the influence of a declining stock market and unfavorable news have declined during the past week. Liquidation increased on Monday and was heavier on Tuesday. December closed at \$1.66 bid on Tuesday, as against \$1.75 bid a week previous, or in terms of gold at the equivalent.

NEW YORK SILK FUTURE PRICES

| | Oct. | Dec. | Mar. | |
|-------------|----------------------------------|-----------|-----------|-------|
| | High. Low. High. Low. High. Low. | | | |
| Sept. 25.. | 1.79 | 1.78 | 1.80 | 1.78 |
| Sept. 26.. | 1.79 | 1.78 | 1.78 | 1.78 |
| Sept. 27.. | 1.74 | 1.73 | 1.73 | 1.71 |
| Sept. 28.. | 1.72 | 1.72 | 1.73 | 1.72 |
| Sept. 29.. | 1.76 | 1.74 | 1.75 | 1.73 |
| Wk's rge. | 1.79 | 1.72 | 1.80 | 1.71 |
| Oct. 2.... | 1.73 | 1.71 | 1.73 | 1.69 |
| Oct. 3.... | 1.67 | 1.67 | 1.66 | 1.64 |
| Oct. 4.... | 1.64 | 1.60 | 1.63 | 1.58 |
| Oct. 4 | | | | |
| close | 1.60@1.63 | 1.60@1.61 | 1.60@1.61 | |
| Contract { | 2.25 | 1.10 | 2.28 | 1.39 |
| range.. { | Je.10 | Mr.31 | Jl.5 | My.9 |
| | | | | Au.25 |
| | | | | Oct.4 |

Exchange closed Saturdays.

lent of \$1.09, against \$1.15. Spot crack declined to \$1.80 from \$1.92½. January Yokohama closed at 743 yen, against 810 yen a week ago.

HIDES

HIDE prices have in general followed the course of other commodity prices during the past week, the downward trend meeting with some resistance toward the close of last

NEW YORK HIDE FUTURE PRICES

| | Dec. | Mar. | June. | |
|-------------|----------------------------------|--------|-------------|-------|
| | High. Low. High. Low. High. Low. | | | |
| Sept. 25.. | 11.70 | 11.60 | 11.90 | 11.80 |
| Sept. 26.. | 11.05 | 10.60 | 11.35 | 10.90 |
| Sept. 27.. | 10.00 | 10.40 | 10.75 | 10.60 |
| Sept. 28.. | 10.40 | 10.15 | 10.60 | 10.45 |
| Sept. 29.. | 10.60 | 10.60 | 10.90 | 10.90 |
| Sept. 30.. | 10.60 | 10.60 | 10.90 | 10.75 |
| Wk's rge. | 11.70 | 10.15 | 11.90 | 10.45 |
| Oct. 2.... | 10.85 | 10.40 | 10.70 | 10.70 |
| Oct. 3.... | 10.30 | 10.25 | 10.50 | 10.48 |
| Oct. 4.... | 10.25 | 10.25 | 10.70 | 10.50 |
| Oct. 4 | | | | |
| close | 10.35* | 10.70† | 11.00@11.10 | |
| Contract { | 14.90 | 6.05 | 15.25 | 7.00 |
| range.. { | Jl.18 | Fe.1 | Jl.18 | Ap.3 |
| | | | | Jl.14 |
| | | | | Oct.3 |

*Nominal. †Traded.

week. Losses, however, have been small compared with those at the beginning of

Continued on Page 447

Guaranty Trust Company of New York

140 Broadway

Fifth Avenue at 44th St.

Madison Avenue at 60th St.

LONDON PARIS BRUSSELS LIVERPOOL HAVRE ANTWERP

Condensed Statement, September 30, 1933

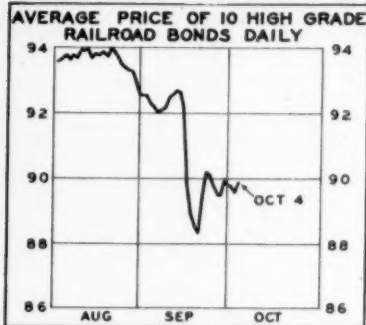
RESOURCES

| | |
|--|----------------------------|
| Cash on Hand, in Federal Reserve Bank, and due from Banks and Bankers..... | \$ 188,929,109.20 |
| U. S. Government Bonds and Certificates..... | 435,239,835.23 |
| Public Securities..... | 76,692,283.22 |
| Stock of the Federal Reserve Bank..... | 7,800,000.00 |
| Other Securities..... | 24,587,525.77 |
| Loans and Bills Purchased..... | 539,174,100.08 |
| Real Estate Bonds and Mortgages..... | 2,403,520.17 |
| Items in Transit with Foreign Branches..... | 7,972,507.99 |
| Credits Granted on Acceptances..... | 94,064,946.82 |
| Bank Buildings..... | 14,133,359.38 |
| Accrued Interest and Accounts Receivable.. | 8,409,195.83 |
| | \$ 1,399,406,383.69 |

LIABILITIES

| | |
|---|----------------------------|
| Capital..... | \$ 90,000,000.00 |
| Surplus Fund..... | 170,000,000.00 |
| Undivided Profits..... | 7,963,616.16 |
| | \$ 267,963,616.16 |
| Accrued Interest, Miscellaneous Accounts Payable, Reserve for Taxes, etc..... | 6,183,130.69 |
| Acceptances..... | 94,064,946.82 |
| Liability as Endorser on Acceptances and Foreign Bills..... | 182,386.00 |
| Deposits..... | \$1,007,638,346.77 |
| Outstanding Checks... | 23,373,957.25 |
| | 1,031,012,304.02 |
| | \$ 1,399,406,383.69 |

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

| | 1928. | 1929. | 1930. | 1931. | 1932. | 1933. |
|-------|-------|-------|-------|-------|-------|-------|
| Jan. | 4.12 | 4.42 | 4.44 | 4.22 | 5.07 | 4.61 |
| Feb. | 4.14 | 4.48 | 4.44 | 4.21 | 5.15 | 4.72 |
| Mar. | 4.15 | 4.54 | 4.37 | 4.19 | 4.97 | 5.00 |
| Apr. | 4.16 | 4.55 | 4.38 | 4.21 | 5.31 | 5.17 |
| May | 4.20 | 4.51 | 4.36 | 4.15 | 5.59 | 4.83 |
| June | 4.31 | 4.58 | 4.31 | 4.16 | 5.48 | 4.89 |
| July | 4.33 | 4.60 | 4.27 | 4.16 | 5.37 | 4.51 |
| Aug. | 4.44 | 4.58 | 4.20 | 4.24 | 4.87 | 4.46 |
| Sept. | 4.38 | 4.61 | 4.16 | 4.34 | 4.76 | 4.62 |
| Oct. | 4.38 | 4.61 | 4.17 | 4.72 | 4.76 | |
| Nov. | 4.30 | 4.50 | 4.25 | 4.80 | 4.86 | |
| Dec. | 4.42 | 4.44 | 4.35 | 5.21 | 4.87 | |

For monthly data from January, 1933, to June, 1931, see The ANNALIST of July 24, 1932.

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

| | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
|---------|-------|-------|-------|-------|-------|-------|
| May 20 | 4.74 | 5.40 | 4.12 | 4.34 | 4.57 | 4.22 |
| May 27 | 4.72 | 5.02 | 4.16 | 4.35 | 4.58 | 4.24 |
| June 3 | 4.69 | 5.47 | 4.15 | 4.32 | 4.56 | 4.27 |
| June 10 | 4.70 | 5.48 | 4.15 | 4.32 | 4.61 | 4.28 |
| June 17 | 4.73 | 5.45 | 4.15 | 4.28 | 4.58 | 4.28 |
| June 24 | 4.64 | 5.52 | 4.18 | 4.30 | 4.60 | 4.28 |
| July 1 | 4.57 | 5.54 | 4.16 | 4.30 | 4.63 | 4.28 |
| July 8 | 4.50 | 5.53 | 4.16 | 4.27 | 4.60 | 4.34 |
| July 15 | 4.48 | 5.56 | 4.16 | 4.26 | 4.60 | 4.38 |
| July 22 | 4.52 | 5.29 | 4.16 | 4.26 | 4.61 | 4.38 |
| July 29 | 4.49 | 5.14 | 4.19 | 4.25 | 4.59 | 4.40 |
| Aug. 5 | 4.46 | 5.06 | 4.22 | 4.24 | 4.63 | 4.41 |
| Aug. 12 | 4.44 | 4.91 | 4.26 | 4.21 | 4.65 | 4.40 |
| Aug. 19 | 4.46 | 4.73 | 4.28 | 4.16 | 4.64 | 4.38 |
| Aug. 26 | 4.48 | 4.76 | 4.28 | 4.17 | 4.64 | 4.36 |
| Sep. 2 | 4.53 | 4.75 | 4.26 | 4.16 | 4.66 | 4.34 |
| Sep. 9 | 4.58 | 4.77 | 4.28 | 4.17 | 4.68 | 4.34 |
| Sep. 16 | 4.57 | 4.79 | 4.39 | 4.17 | 4.67 | 4.35 |
| Sep. 23 | 4.69 | 4.71 | 4.42 | 4.15 | 4.66 | 4.36 |
| Sep. 30 | 4.71 | 4.67 | 4.53 | 4.14 | 4.66 | 4.36 |

Bank holiday.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

| | Oct. | Sept. | Aug. | July. | June. | May. | Apr. |
|----|-------|-------|-------|-------|-------|-------|-------|
| 23 | 90.19 | 93.72 | 90.41 | 88.55 | | | |
| 24 | 90.19 | 93.52 | 92.84 | 90.75 | 89.06 | 82.69 | |
| 25 | 90.11 | 93.40 | 93.01 | | 89.26 | 83.03 | |
| 26 | 89.78 | | 93.18 | 91.26 | 89.51 | 83.59 | |
| 27 | 89.52 | | 93.31 | 91.68 | 89.41 | 83.78 | |
| 28 | 89.51 | 93.36 | | 91.66 | 89.56 | | |
| 29 | 89.98 | 93.34 | | 91.61 | 89.32 | 83.24 | |
| 30 | 89.85 | 93.04 | | 91.70 | | | |
| 31 | 92.55 | 92.59 | 93.40 | | 89.40 | | |
| 1 | 92.55 | 93.58 | 91.82 | 89.51 | 82.44 | 83.90 | |
| 2 | 89.79 | | 93.64 | | 89.62 | 82.66 | |
| 3 | 89.59 | | 93.76 | 91.74 | 89.92 | 83.24 | 83.44 |
| 4 | 89.88 | | 93.62 | | 83.79 | 83.61 | |

For complete daily figures from Nov. 2, 1931 to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

| Date | Rails. | Indus. | Util. | Com. | Net |
|----------|--------|--------|-------|-------|-------|
| Sept. 25 | 68.16 | 79.81 | 74.69 | 72.70 | - .30 |
| Sept. 26 | 68.06 | 79.87 | 74.87 | 72.71 | + .01 |
| Sept. 27 | 67.52 | 79.85 | 74.42 | 72.33 | - .38 |
| Sept. 28 | 67.31 | 79.76 | 74.35 | 72.19 | - .14 |
| Sept. 29 | 67.66 | 79.91 | 74.76 | 72.50 | + .31 |
| Sept. 30 | 67.62 | 80.29 | 74.45 | 72.50 | |

Wk.'s rge., 40 bonds—High 72.71, low 72.33.
Oct. 2.....67.44 79.72 74.52 72.28 - .22
Oct. 3.....67.27 79.55 74.40 72.12 - .16
Oct. 4.....67.90 79.86 74.66 72.58 + .46

N. Y. TIMES BOND MARKET AVERAGES

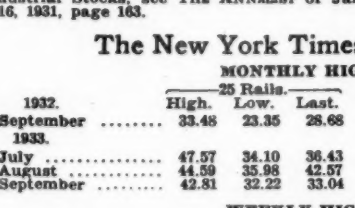
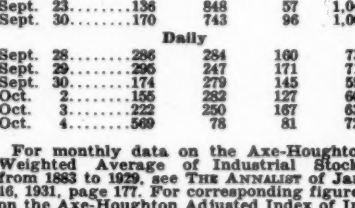
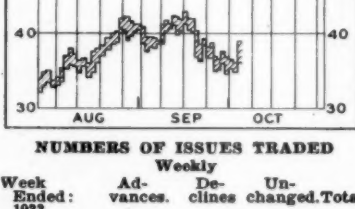
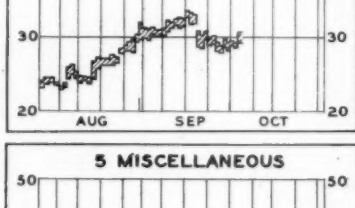
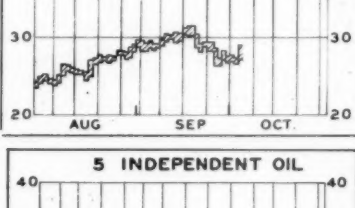
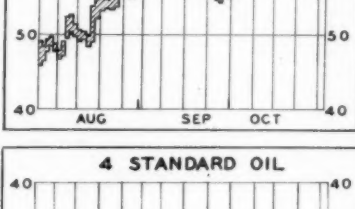
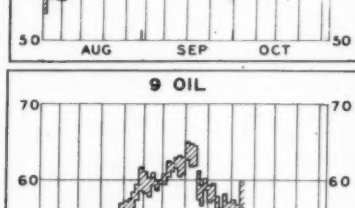
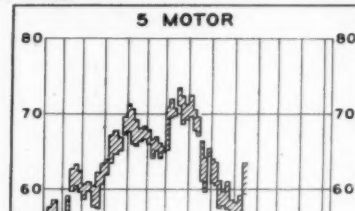
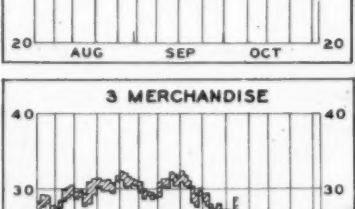
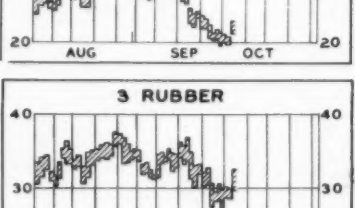
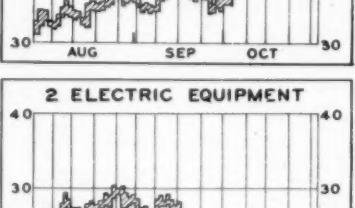
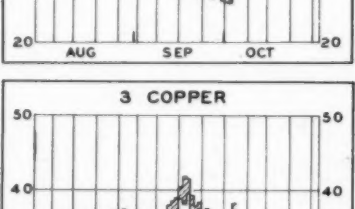
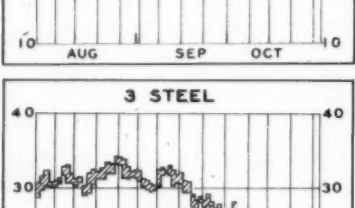
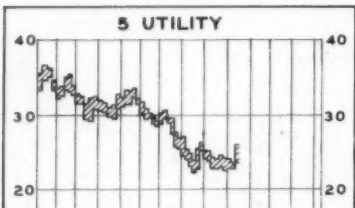
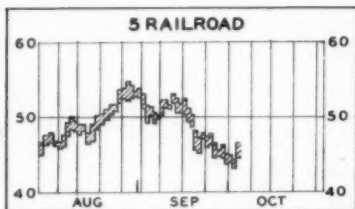
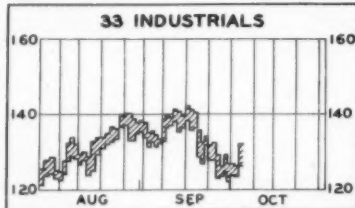
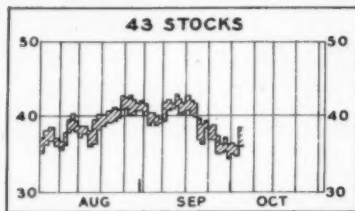
| | 1932 | | | 1933 | | |
|-------|-------|-------|-------|-------|-------|-------|
| | High. | Low. | Last. | High. | Low. | Last. |
| Jan. | 69.10 | 64.73 | 66.29 | 67.86 | 64.80 | 67.46 |
| Feb. | 67.00 | 64.54 | 66.98 | 67.53 | 61.36 | 61.36 |
| Mar. | 69.00 | 63.84 | 63.84 | 64.07 | 60.05 | 60.13 |
| Apr. | 63.00 | 59.57 | 60.17 | 64.96 | 60.09 | 64.96 |
| May | 60.02 | 51.94 | 51.94 | 71.79 | 64.90 | 71.79 |
| June | 58.00 | 52.04 | 55.96 | 75.11 | 72.00 | 74.95 |
| July | 62.44 | 55.98 | 62.44 | 79.31 | 75.29 | 77.35 |
| Aug. | 72.61 | 62.39 | 70.52 | 77.77 | 76.20 | 76.20 |
| Sept. | 71.39 | 68.90 | 69.96 | 76.10 | 71.26 | 72.50 |
| Oct. | 70.06 | 65.98 | 65.98 | | | |
| Nov. | 66.58 | 64.30 | 64.30 | | | |
| Dec. | 64.84 | 62.85 | 64.84 | | | |
| Year | 72.61 | 51.94 | 64.84 | | | |

BONDS SOLD ON NEW YORK STOCK EXCHANGE

| | Week Ended Sept. 30, 1933. | Same Week 1932. |
|------------------|----------------------------|-----------------|
| Corporation | \$32,566,000 | \$29,119,000 |
| U. S. Government | 6,211,700 | 4,855,500 |
| Foreign | 13,688,500 | 15,613,000 |
| Total | \$52,466,200 | \$49,587,500 |

NEW BOND ISSUES

| | Week Ended Sept. 29, 1933. | Sept. 22, 1933. | Sept. 30, 1932. |
|------------------|----------------------------|-----------------|-----------------|
| State and munic. | \$11,963 | \$1,940 | \$5,829 |
| Foreign | | | 60,000 |
| Total | \$11,963 | \$1,940 | \$65,829 |
| Year to date | 456,371 | 444,371 | 1,026,946 |



THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

| | 1932. | 1933. |
|-------|------------------|------------------|
| | High. Low. Last. | High. Low. Last. |
| Jan. | 48.0 40.2 41.4 | 40.9 38.3 38.6 |
| Feb. | 45.9 39.7 42.9 | 38.4 33.9 34.6 |
| Mar. | 45.3 39.1 39.5 | 40.3 33.9 36.1 |
| Apr. | 39.6 34.5 34.8 | 47.6 36.0 47.4 |
| May | 36.2 31.4 31.5 | 54.7 46.4 53.2 |
| June | 34.1 30.9 31.4 | 59.5 51.0 57.9 |
| July | 36.9 31.2 36.8 | 65.3 50.1 54.0 |
| Aug. | 47.1 35.8 45.6 | 61.7 53.2 59.8 |
| Sept. | 49.8 40.7 44.2 | 62.5 53.7 55.5 |

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

| | 1932. | 1933. |
|-------|------------------|-------------------|
| | High. Low. Last. | High. Low. Last. |
| Jan. | 98.7 87.1 89.6 | 91.3 85.4 86.2 |
| Feb. | 99.7 86.2 93.2 | 85.9 75.9 77.3 |
| Mar. | 98.5 85.1 85.9 | 90.4 75.9 80.9 |
| Apr. | 88.5 75.3 75.9 | 106.9 80.9 106.4 |
| May | 79.2 66.6 68.9 | 123.2 104.4 119.8 |
| June | 74.7 67.7 68.9 | 134.4 113.7 130.7 |
| July | 81.2 68.6 80.9 | 147.8 113.4 122.3 |
| Aug. | 103.9 78.9 100.5 | 140.0 120.7 135.8 |
| Sept. | 110.0 89.9 97.7 | 142.2 122.1 126.3 |

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

| | 43 Stocks Combined | 4 Standard Oil |
|------------------------|--------------------|--------------------|
| Sept. High. Low. Last. | 28. 36.3 35.0 35.9 | 28. 27.3 26.3 26.9 |
| Oct. 1 | 29. 37.3 35.3 35.5 | 29. 28.2 27.0 27.4 |
| Oct. 2 | 30. 36.3 34.4 36.1 | 30. 27.6 26.8 27.4 |
| Oct. 3 | 2. 36.4 35.0 35.1 | 2. 27.8 26.9 27.1 |
| Oct. 4 | 3. 36.0 34.8 35.5 | 3. 27.4 26.6 27.0 |
| Oct. 5 | 4. 38.6 36.0 38.3 | 4. 29.0 27.1 28.9 |

33 Industrial Stocks

| | |
|------------------------|-----------------------|
| Sept. High. Low. Last. | 28. 126.5 123.7 125.7 |
| Oct. 1 | 29. 129.1 124.6 125.1 |
| Oct. 2 | 30. 128.8 122.1 126.3 |
| Oct. 3 | 2. 126.8 123.7 124.0 |
| Oct. 4 | 3. 126.3 123.5 125.1 |
| Oct. 5 | 4. 132.1 126.3 131.6 |

5 Steel Stocks

| | |
|------------------------|--------------------|
| Sept. High. Low. Last. | 28. 27.3 26.4 27.2 |
| Oct. 1 | 29. 27.9 26.2 26.4 |
| Oct. 2 | 30. 26.7 25.5 26.5 |
| Oct. 3 | 2. 26.8 25.4 25.5 |
| Oct. 4 | 3. 26.2 25.3 26.1 |
| Oct. 5 | 4. 28.3 26.3 28.0 |

5 Motor Stocks

| | |
|------------------------|--------------------|
| Sept. High. Low. Last. | 28. 59.8 57.8 59.1 |
| Oct. 1 | 29. 61.0 57.4 57.8 |
| Oct. 2 | 30. 58.5 56.5 57.8 |
| Oct. 3 | 2. 58.3 56.1 56.5 |
| Oct. 4 | 3. 59.1 56.4 58.4 |
| Oct. 5 | 4. 63.6 59.4 63.6 |

3 Rubber Stocks

| | |
|------------------------|--------------------|
| Sept. High. Low. Last. | 28. 29.5 28.2 29.0 |
| Oct. 1 | 29. 30.7 28.6 28.8 |
| Oct. 2 | 30. 29.8 28.9 29.8 |
| Oct. 3 | 2. 30.1 28.7 28.8 |
| Oct. 4 | 3. 29.9 28.6 29.2 |
| Oct. 5 | 4. 32.6 29.8 32.1 |

3 Copper Stocks

| | |
|------------------------|--------------------|
| Sept. High. Low. Last. | 28. 35.2 34.1 34.7 |
| Oct. 1 | 29. 36.6 34.8 34.8 |
| Oct. 2 | 30. 36.7 34.3 36.4 |
| Oct. 3 | 2. 37.0 35.2 35.3 |
| Oct. 4 | 3. 36.5 35.2 35.8 |
| Oct. 5 | 4. 38.3 36.3 38.0 |

9 Oil Stocks

| | |
|------------------------|--------------------|
| Sept. High. Low. Last. | 28. 56.2 54.3 55.4 |
| Oct. 1 | 29. 58.2 55.6 56.2 |
| Oct. 2 | 30. 57.0 55.0 56.8 |
| Oct. 3 | 2. 57.4 55.8 56.1 |
| Oct. 4 | 3. 56.7 55.3 56.1 |
| Oct. 5 | 4. 59.8 56.4 59.4 |

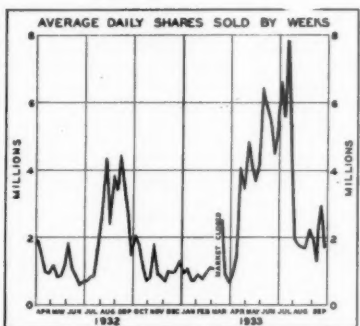
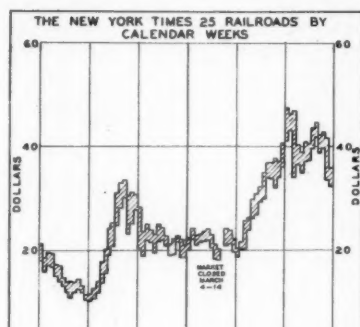
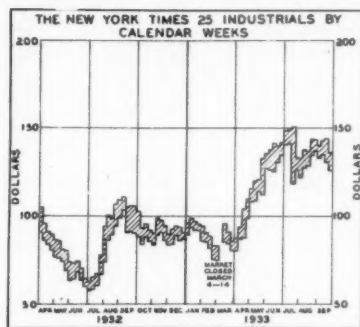
TEN MOST ACTIVE STOCKS

| | Vol. | Close. | Net Chg. |
|-----------------------|---------|--------|----------|
| Chrysler Corp. | 420,900 | 40 1/2 | - 5 |
| General Motors | 290,000 | 28 1/2 | - 2 1/2 |
| Celanese Corp. | 236,700 | 44 1/2 | + 4 1/2 |
| Am. Smelt. & Ref. | 203,200 | 46 1/2 | - 1 1/2 |
| Commercial Solvents | 200,100 | 35 1/2 | - 1 1/2 |
| Tide Water Assoc. Oil | 190,300 | 11 1/4 | + 1 1/4 |
| Nat. Distillers Prod. | 184,600 | 88 1/2 | + 2 1/2 |
| International Nickel | 149,100 | 20 1/2 | - 1/2 |
| Consolidated Oil | 147,200 | 13 1/2 | - 1/2 |
| U. S. Sm. Ref. Min. | 139,600 | 99 1/2 | + 1 |

The New York Times Stock Market Averages

| | 25 Ralls. | 25 Industrials. | 50 Stocks. |
|----------------|-------------------|----------------------|-------------------|
| | High. Low. Last. | High. Low. Last. | High. Low. Last. |
| September 1932 | 33.48 23.35 28.68 | 111.28 91.19 101.35 | 72.38 57.27 65.01 |
| September 1933 | 47.57 34.10 36.43 | 150.21 118.48 125.17 | 98.05 76.53 80.80 |
| August | 44.59 35.98 42.57 | 143.24 124.83 139.27 | 93.78 80.40 90.92 |
| September | 42.81 32.22 33.04 | 143.67 126.08 130.13 | 92.76 79.15 81.58 |

| WEEKLY HIGH, LOW AND LAST | | | | | | | | | |
|---------------------------|-----------|-------|-------|-----------------|--------|--------|------------|-------|-------|
| Week ended: | 25 Rails. | | | 25 Industrials. | | | 50 Stocks. | | |
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| Aug. 5 | 38.98 | 35.22 | 37.77 | 132.04 | 121.93 | 128.39 | 85.51 | 78.57 | 83.06 |
| Aug. 12 | 41.12 | 37.31 | 40.03 | 137.11 | 127.17 | 134.09 | 89.11 | 82.24 | 87.06 |
| Aug. 19 | 40.55 | 37.38 | 39.38 | 136.75 | 126.15 | 133.84 | 88.65 | 82.76 | 86.61 |
| Aug. 26 | 43.64 | 39.51 | 43.37 | 143.24 | 134.05 | 142.55 | 89.19 | 82.96 | 87.94 |
| Sept. 2 | 44.50 | 42.54 | 43.60 | 144.22 | 135.44 | 144.02 | 93.79 | 89.55 | 91.51 |
| Sept. 9 | 42.28 | 38.88 | 39.64 | 138.78 | 132.79 | 134.61 | 91.03 | 85.96 | 87.12 |
| Sept. 16 | 42.81 | 39.77 | 41.05 | 142.72 | 133.95 | 140.91 | 92.76 | 86.97 | 90.99 |
| Sept. 23 | 43.69 | 41.33 | 42.68 | 142.97 | 136.97 | 142.67 | 92.76 | 86.07 | 90.99 |
| Sept. 30 | 35.84 | 32.22 | 33.04 | 137.78 | 126.05 | 130.13 | 86.31 | 79.15 | 85.58 |



BONDS SOLD ON NEW YORK STOCK EXCHANGE
(Par value)

| Week Ended | 1933 | Same Week 1932 |
|---------------------|----------------------|----------------------|
| Monday | \$9,401,000 | \$10,117,100 |
| Tuesday | 10,048,000 | 8,335,500 |
| Wednesday | 10,446,000 | 8,966,000 |
| Thursday | 8,555,500 | 9,804,000 |
| Friday | 9,846,700 | 8,194,900 |
| Saturday | 4,159,000 | 4,169,000 |
| Total week | \$52,456,200 | \$49,587,500 |
| Year to date | 2,541,104,500 | 2,378,256,800 |
| Oct. 2 | 7,898,000 | 8,784,000 |
| Oct. 3 | 7,707,200 | 7,758,000 |
| Oct. 4 | 10,571,500 | 9,345,000 |

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

| | RAILS | | IND. & MISC. | | TOTAL | |
|-----------|------------|-----------|--------------|-----------|-------------|-----------|
| | Total | Av. Daily | Total | Av. Daily | Total | Av. Daily |
| 1932 | | | | | | |
| September | 10,271,800 | 445,796 | 57,152,253 | 2,480,408 | 67,424,053 | 2,926,204 |
| 1933 | | | | | | |
| May | 11,510,940 | 487,719 | 92,718,154 | 3,928,468 | 104,229,094 | 4,416,187 |
| June | 11,000,974 | 466,099 | 114,628,450 | 4,856,723 | 125,629,424 | 5,222,822 |
| July | 12,106,728 | 617,688 | 108,193,738 | 5,520,045 | 120,300,466 | 6,137,739 |
| August | 4,101,648 | 183,098 | 38,364,703 | 1,712,600 | 42,466,351 | 1,895,698 |
| September | 3,400,340 | 161,924 | 39,918,994 | 1,900,942 | 43,319,334 | 2,082,867 |

WEEKLY TOTALS AND DAILY AVERAGES

| Week Ended: | RAILROADS | | IND. AND MISC. | | TOTAL | |
|-------------|-----------|-----------|----------------|-----------|------------|-----------|
| | Total | Av. Daily | Total | Av. Daily | Total | Av. Daily |
| 1933 | | | | | | |
| Sept. 9 | 552,480 | 125,564 | 5,208,590 | 1,183,770 | 5,761,070 | 1,309,334 |
| Sept. 16 | 701,010 | 146,044 | 10,546,536 | 2,197,195 | 11,247,546 | 2,343,239 |
| Sept. 23 | 750,530 | 243,759 | 14,616,462 | 2,706,751 | 15,367,000 | 2,950,510 |
| Sept. 30 | 1,750,530 | 138,987 | 8,408,586 | 1,557,147 | 10,159,116 | 1,696,134 |

DAILY TOTALS

| | Railroads | Ind. & Misc. | Total | Year to Date 1933 | Year to Date 1932 |
|----------|-----------|--------------|-----------|-------------------|-------------------|
| Sept. 28 | 107,940 | 1,336,130 | 1,444,070 | 544,320,036 | 348,643,298 |
| Sept. 29 | 118,640 | 1,524,720 | 1,643,360 | 545,963,396 | 349,802,358 |
| Sept. 30 | 77,840 | 930,540 | 1,008,380 | 546,971,776 | 350,140,688 |
| Oct. 2 | 69,760 | 889,900 | 959,660 | 547,931,386 | 351,143,408 |
| Oct. 3 | 96,850 | 835,160 | 932,010 | 548,863,396 | 352,383,518 |
| Oct. 4 | 164,580 | 1,962,785 | 2,127,365 | 550,990,761 | 355,335,398 |

BONDS SOLD ON NEW YORK STOCK EXCHANGE
(PAR VALUE)

| | Corporation | U. S. Govt. | Foreign | State | City | Total |
|-----------|---------------|--------------|--------------|-------|----------|---------------|
| 1932 | | | | | | |
| September | 180,443,000 | 24,719,100 | 61,059,000 | | | 246,221,100 |
| 1933 | | | | | | |
| January | \$160,092,200 | \$38,132,900 | \$64,905,500 | | | \$263,030,600 |
| February | 131,612,700 | 45,398,000 | 54,504,000 | | \$25,000 | 231,519,700 |
| March | 144,626,000 | 54,288,700 | 66,985,000 | | | 265,900,000 |
| April | 259,996,000 | 37,779,000 | 78,191,500 | | | 375,966,500 |
| May | 276,820,000 | 28,302,900 | 77,623,000 | | | 374,745,900 |
| June | 283,835,000 | 20,905,300 | 79,274,000 | | | 384,014,300 |
| July | 143,774,000 | 15,599,200 | 56,727,500 | | | 216,100,700 |
| August | 144,938,000 | 34,076,000 | 52,338,500 | | | 231,353,500 |

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1933 | 1932 |
|--------------------------------|------------|-----------|
| Freight car loadings..... | Sept. 60.5 | Aug. 61.0 |
| Steel ingot production..... | 75.9 | 75.9 |
| Pig iron production..... | 54.7 | 54.7 |
| Electric power production..... | 194.1 | 194.1 |
| Cotton consumption..... | 121.3 | 121.3 |
| Wool consumption..... | 120.3 | 120.3 |
| Silk consumption..... | 52.0 | 52.0 |
| Boot and shoe production..... | 111.3 | 111.3 |
| Automobile production..... | 55.8 | 55.8 |
| Lumber production..... | 72.5 | 72.5 |
| Cement production..... | 47.5 | 47.5 |
| Zinc production..... | 70.2 | 70.2 |
| Combined index..... | 78.3 | 78.3 |

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

TRANSPORTATION

| Item | Period or Date | 1933 | P. C. De- crease (1928-1932) | From Aver. |
|---|---------------------|-----------------|------------------------------------|---------------|
| Revenue car loadings: | | | | |
| All commodities..... | Week ended Sept. 23 | 652,689 | 919,194 | -29.0 |
| Grain and grain products..... | Week ended Sept. 23 | 33,697 | 45,629 | -26.2 |
| Coal and coke..... | Week ended Sept. 23 | 125,979 | 161,473 | -22.0 |
| Forest products..... | Week ended Sept. 23 | 25,079 | 42,669 | -41.2 |
| Manufactured products..... | Week ended Sept. 23 | 410,531 | 597,605 | -31.3 |
| All commodities..... | Year to Sept. 23 | 20,761,896 | 31,894,259 | -35.4 |
| Grain and grain products..... | Year to Sept. 23 | 1,250,924 | 1,620,792 | -22.8 |
| Coal and coke..... | Year to Sept. 23 | 4,118,658 | 5,590,566 | -26.3 |
| Forest products..... | Year to Sept. 23 | 778,371 | 1,732,290 | -55.1 |
| Manufactured products..... | Year to Sept. 23 | 13,492,300 | 20,763,763 | -35.0 |
| Freight car surplus..... | Aug. 15-31 | 398,451 | 412,001 | -3.3 |
| Per cent of freight cars serviceable..... | Sept. 1 | 85.1 | 92.0 | -7.5 |
| Per cent of locomotives serviceable..... | Sept. 1 | 78.1 | 90.1 | -13.3 |
| Gross revenue..... | Year to Sept. 1 | \$2,005,952,192 | \$3,366,946,660 | -40.4 |
| Expenses..... | Year to Sept. 1 | 1,547,507,737 | 2,614,983,772 | -40.8 |
| Taxes..... | Year to Sept. 1 | 180,778,333 | 236,533,651 | -23.6 |
| Rate of return on property investment: | | | | |
| Eastern District..... | Year to Sept. 1 | 2.23 | 5.75 | -61.2 |
| Southern District..... | Year to Sept. 1 | 1.84 | 5.75 | -68.0 |
| Western District..... | Year to Sept. 1 | 1.03 | 5.75 | -82.1 |
| United States as a whole..... | Year to Sept. 1 | 1.72 | 5.75 | -70.1 |

FOREIGN TRADE (5)

| | Aug., 1933 | July, 1933 | June, 1933 | May, 1933 | Aug., 1932 |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Exports to: | | | | | |
| Europe..... | \$62,709,880 | \$68,080,949 | \$58,819,812 | \$56,882,515 | \$52,908,822 |
| Northern North America..... | 20,767,683 | 21,300,272 | 18,421,188 | 16,729,555 | 19,229,879 |
| Southern North America..... | 10,893,633 | 11,723,289 | 10,363,969 | 10,363,885 | 8,364,035 |
| South America..... | 8,890,187 | 9,704,170 | 8,580,498 | 7,175,298 | 6,777,860 |
| Asia..... | 21,861,396 | 27,047,752 | 17,802,741 | 18,125,105 | 16,208,730 |
| Oceania..... | 2,584,603 | 3,078,589 | 2,822,018 | 8,504,806 | 2,600,428 |
| Africa..... | 3,743,710 | 3,262,313 | 2,726,691 | 2,462,233 | 2,508,607 |
| Total | \$131,451,092 | \$144,197,334 | \$119,808,917 | \$114,243,398 | \$108,599,361 |
| Imports from: | | | | | |
| Europe..... | \$51,146,578 | \$43,782,461 | \$41,173,644 | \$30,805,187 | \$26,334,708 |
| Northern North America..... | 18,023,634 | 19,809,051 | 15,715,908 | 15,405,466 | 13,531,775 |
| Southern North America..... | 11,128,197 | 11,540,672 | 10,931,481 | 12,697,175 | 12,870,074 |
| South America..... | 24,474,570 | 17,456,760 | 18,288,756 | 15,035,526 | 11,909,519 |
| Asia..... | 44,331,722 | 46,264,613 | 33,221,477 | 31,024,274 | 25,139,775 |
| Oceania..... | 2,692,231 | 1,531,184 | 687,560 | 727,198 | 298,935 |
| Africa..... | 3,178,791 | 2,906,917 | 2,242,686 | 1,208,254 | 1,317,469 |
| Total | \$154,975,723 | \$142,991,658 | \$122,261,512 | \$106,903,081 | \$91,102,255 |

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

| | New England | Middle Atlantic | Central Industrial Region | West Central | Southern States | Rocky Mountain | Pacific Coast | Entire United States |
|------------|-------------|-----------------|---------------------------|--------------|-----------------|----------------|---------------|----------------------|
| Aug. 19.. | +18.7 | +9.9 | +20.4 | +4.8 | +18.1 | +26.9 | +9.3 | +15.2 |
| Aug. 26.. | +16.5 | +10.2 | +18.2 | +3.8 | +11.6 | +27.1 | +9.3 | +13.5 |
| Sept. 2.. | +12.7 | +6.8 | +17.4 | +3.7 | +9.9 | +23.0 | +5.0 | +11.6 |
| Sept. 9.. | +10.7 | +7.7 | +16.2 | +3.7 | +8.4 | +26.7 | +2.6 | +11.1 |
| Sept. 16.. | +9.5 | +9.3 | +17.9 | +6.9 | +10.7 | +27.6 | +1.2 | +12.7 |
| Sept. 23.. | +8.6 | +4.7 | +13.5 | +3.5 | +11.7 | +28.0 | +1.3 | +9.9 |
| Sept. 30.. | +8.0 | +5.7 | +12.7 | +3.0 | +15.8 | +29.4 | +1.9 | +10.2 |

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

| Week Ended | Refineries Reporting | Average Daily Crude Runs to Still | At Refineries | At Bulk Terminals | Motor Fuel Stocks | Other Motor Fuel Stocks | Total Motor Fuel | Gas & Fuel Oil Stocks | Cracked Gasoline Production | Av. Daily |
|---------------|----------------------|-----------------------------------|---------------|-------------------|-------------------|-------------------------|------------------|-----------------------|-----------------------------|-----------|
| Sept. 16..... | 92.2 | 2,387 | 27,844 | 18,052 | 3,725 | 49,621 | 130,652 | 436 | | |
| Sept. 23..... | 92.2 | 2,339 | 28,149 | 18,095 | 3,700 | 49,944 | 130,951 | 487 | | |
| Sept. 30..... | 92.2 | 2,312 | 28,078 | 18,704 | 3,675 | 50,457 | 131,566 | 469 | | |
| Estimated. | | | | | | | | | | |
| Aug. 1933. | | | | | | | | | | |
| July 1933. | | | | | | | | | | |
| June 1933. | | | | | | | | | | |
| May 1933. | | | | | | | | | | |
| Apr. 1933. | | | | | | | | | | |
| Mar. 1933. | | | | | | | | | | |
| Aug. 1932. | | | | | | | | | | |

WOOL CONSUMPTION (5)

| | Aug., 1933 | July, 1933 | June, 1933 | May, 1933 | Apr., 1933 | Mar., 1933 | Aug., 1932 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|
| Grease equivalent (lbs.) | 55,693,563 | 57,377,217 | 58,687,988 | 46,896,268 | 28,700,676 | 24,943,251 | 41,360,616 |

AUTOMOBILE PRODUCTION (5)

| | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| June | 280,645 | 190,218 | 257,475 | 349,596 | 567,424 | 425,195 | 343,025 | 408,020 | 413,944 | 263,507 |
| July | 239,628 | 116,615 | 222,710 | 275,721 | 518,301 | 417,312 | 280,383 | 374,816 | 410,987 | 279,538 |
| Aug. | 242,559 | 94,392 | 191,741 | 234,160 | 512,842 | 492,543 | 322,520 | 442,136 | 269,199 | 291,006 |
| Sept. | 118,000 | 86,492 | 143,212 | 228,606 | 429,729 | 436,507 | 271,572 | 416,433 | 338,532 | 304,321 |

†Preliminary estimate of American Metal Market.

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

| | Sept., 1933 | Aug., 1933 | July, 1933 | June, 1933 | Sept., 1932 |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Residential (18 Days) | \$1,003,928 | \$812,481 | \$755,216 | \$1,068,269 | \$912,156 |
| Public work and utility (27 Days) | 1,908,611 | 1,757,778 | 1,214,689 | 1,962,477 | 2,749,016 |
| All other (25 Days) | 1,577,778 | 1,214,689 | 1,604,876 | 1,962,477 | 1,439,596 |
| Total | \$4,829,000 | \$3,930,781 | \$3,307,724 | \$3,971,361 | \$5,101,068 |

FIG IRON (8)

| Production of Anthracite in the United States | | | | |
|---|---------------------|---------------|------|-------------------------|
| (Active Blast-Furnaces) | | | Tons | |
| | (Production (Tons)) | Daily Average | No. | Capacity per Day (Tons) |
| 1932. | Total. | Average. | No. | Capacity per Day (Tons) |
| Sept. | 592,589 | 19,753 | 42 | 16,225 |
| Oct. | 644,908 | 20,800 | 47 | 19,205 |
| 1933. | | | | |
| Aug. | 1,332,394 | 59,142 | 106 | 59,930 |
| Sept. | 1,522,257 | 50,742 | 98 | 56,070 |
| Oct. | | | 89 | |
| *First of month. | | | | |

| Production of Anthracite in the United States | | | | |
|---|-------------|-------------|-------------|-------------|
| Forty-five States and D. of C. | | | | |
| | August, '33 | % of Actual | August, '32 | % of Actual |
| Gen. Motors (total) | 72,569 | 41.6 | 31,055 | 33.9 |
| Chevrolet | 53,908 | 30.9 | 23,171 | 25.3 |
| Ford | 9,390 | 5.4 | 2,993 | 3.3 |
| Buick | 4,540 | 2.6 | 1,728 | 2.0 |
| Olmobile | 3,995 | 2.3 | 1,586 | 1.7 |
| La Salle | 376 | 0.2 | 256 | 0.3 |
| Cadillac | 22 | 0.0 | 1 | 0.0 |



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

| Week Ended | Car Loadings | Steel Mill Activity | Electric Power Production | Automobile Production | Lumber Production | Cotton Forwardings | Combined Index Without Cotton | Combined Index With Cotton |
|----------------|--------------|---------------------|---------------------------|-----------------------|-------------------|--------------------|-------------------------------|----------------------------|
| Oct. 1, 1933 | 56.5 | 24.8 | 85.0 | 20.2 | 36.8 | 86.7 | 67.2 | ... |
| Sept. 9, 1933 | 61.1 | 62.5 | 94.4 | 61.7 | 63.6 | 82.0 | 79.8 | 80.1 |
| Sept. 16, 1933 | 60.8 | 59.0 | 93.8 | 59.8 | 60.9 | 74.8 | 78.4 | 79.1 |
| Sept. 23, 1933 | 61.0 | 56.4 | 93.3 | 54.8 | 58.6 | 76.8 | 77.7 | 78.2 |
| Sept. 30, 1933 | 59.8 | 53.0 | 93.8 | 61.0 | ... | ... | ... | 78.0 |

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (19)

| | Sept. 23, 1933 | Sept. 16, 1933 | Sept. 9, 1933 | Sept. 2, 1933 | Aug. 26, 1933 | Sept. 24, 1932 |
|--------------------------|----------------|----------------|---------------|---------------|---------------|----------------|
| Car loadings (total) | 652,669 | 652,016 | 571,387 | 666,652 | 631,998 | 595,604 |
| Grain and grain products | 33,697 | 31,457 | 28,804 | 32,407 | 28,677 | 36,046 |
| Live stock | 21,694 | 20,065 | 18,736 | 18,586 | 18,725 | 23,110 |
| Coal | 119,412 | 124,805 | 109,342 | 140,365 | 129,624 | 113,147 |
| Coke | 6,567 | 6,571 | 6,838 | 7,365 | 6,368 | 3,700 |
| Forest products | 25,079 | 25,219 | 22,260 | 25,456 | 26,644 | 18,577 |
| Ore | 35,689 | 40,081 | 34,696 | 40,245 | 37,366 | 5,599 |
| Merchandise i. c. l. | 174,443 | 172,371 | 148,156 | 171,532 | 165,506 | 178,653 |
| Miscellaneous | 236,088 | 231,447 | 204,586 | 230,386 | 216,086 | 216,772 |

Week ended Sept. 30, 1933—Estimated total, 659,000 cars. Corresponding week in 1932, 622,075 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

| Week ended | U. S. Steel | Indep. Total |
|----------------|-------------|--------------|
| Sept. 11, 1933 | 40 | 43% |
| Sept. 18, 1933 | 38 | 41 |
| Sept. 25, 1933 | 37 | 42 |
| Oct. 2, 1933 | 37 | 39 |

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

| Week Ended | As Estimated in American Iron and Steel | Market | Steel |
|----------------|---|--------|-------|
| Sept. 16, 1933 | 41 | 36 | 40 |
| Sept. 23, 1933 | 45 | 36 | 40 |
| Sept. 30, 1933 | 41 | 36 | 38 |
| Oct. 7, 1933 | 42 | 36 | ... |

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended | 1933 | 1932 | 1931 | 1930 |
|----------------|--------|--------|--------|--------|
| Sept. 9, 1933 | 40,367 | 22,050 | 35,700 | 62,100 |
| Sept. 16, 1933 | 48,053 | 23,700 | 35,600 | 62,000 |
| Sept. 23, 1933 | 43,699 | 19,700 | 33,900 | 52,100 |
| Sept. 30, 1933 | 43,900 | 13,000 | 23,300 | 43,400 |

Back figures—See THE ANNALIST of Jan. 30, 1933, page 156.

FAILURES (11)

| Trade Groups | Sept. 28, 1933 | Sept. 21, 1933 | Sept. 14, 1933 |
|-----------------------|----------------|----------------|----------------|
| Retail | 135 | 157 | 390 |
| Wholesale and jobbing | 21 | 18 | 24 |
| Manufacturing | 68 | 58 | 71 |
| Other commercial | 27 | 26 | 55 |

Total United States 251

Geographical Divisions:

New England 44

Middle Atlantic 68

South Atlantic 23

South Central 23

Central East 40

Central West 28

Western 6

Pacific 33

Total United States 251

DOMESTIC RAILROAD EQUIPMENT

ORDERS (1)

Reported in Railway Age of

Sept. 23, 1933

Locomotives 1

Freight cars 450

Structural steel 450

Rails (tons) 31,480

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

(Thousands of kilowatt hours)

| Week Ended | 1933 | 1932 | 1931 | 1930 |
|----------------|-----------|-----------|-----------|-----------|
| Sept. 9, 1933 | 1,582,742 | 1,423,997 | 1,582,267 | 1,726,800 |
| Sept. 16, 1933 | 1,663,212 | 1,476,442 | 1,662,660 | 1,722,059 |
| Sept. 23, 1933 | 1,638,757 | 1,490,863 | 1,650,545 | 1,686,467 |
| Sept. 30, 1933 | 1,652,811 | 1,499,459 | 1,645,587 | 1,711,123 |

Back figures—See THE ANNALIST of Jan. 30, 1933, page 156.

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

| | 1933 | 1932 | 1931 | 1930 |
|----------------|-------|-------|------|-------|
| Sept. 19, 1933 | 116.2 | 102.3 | 90.9 | 103.1 |
| Sept. 26, 1933 | 107.2 | 102.3 | 90.5 | 100.0 |
| Sept. 30, 1933 | 107.2 | 102.3 | 90.5 | 100.0 |
| Oct. 3, 1933 | 105.0 | 101.4 | 91.3 | 99.2 |

Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.

AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)

| | Code | Sept. 30, 1933 | Sept. 23, 1933 | Sept. 16, 1933 | Sept. 9, 1933 |
|----------|---------|----------------|----------------|----------------|---------------|
| Okla. | 540,000 | 527,650 | 578,550 | 586,550 | 586,550 |
| Kansas | 111,000 | 121,650 | 127,150 | 100,150 | 100,150 |
| Texas | 975,200 | 1,003,350 | 993,700 | 915,400 | 915,400 |
| Phandie | 45,600 | 43,700 | 44,000 | 44,000 | 44,000 |
| North | 53,100 | 53,100 | 49,450 | 49,450 | 49,450 |
| W. Cent. | 21,800 | 21,800 | 24,200 | 24,200 | 24,200 |
| West | 127,700 | 128,600 | 170,350 | 170,350 | 170,350 |
| E. Cent. | 46,300 | 46,100 | 52,050 | 52,050 | 52,050 |
| East | 476,600 | 470,600 | 379,200 | 379,200 | 379,200 |
| Conroe | 73,400 | 73,500 | 14,200 | 14,200 | 14,200 |
| S. W. | 46,750 | 44,700 | 54,450 | 54,450 | 54,450 |
| Coastal | 112,100 | 111,550 | 127,500 | 127,500 | 127,500 |

Total 2,413,700 2,446,850 2,487,000 2,172,000

*Excluding Conroe. †Excluding Michigan.

†Effective Friday, Sept. 8, 1933. ‡Above figures are the daily averages over a week's period. Late estimates of Texas production indicate that on Saturday, Sept. 16, East Texas produced 470,000 barrels while the entire State was producing 987,000 barrels daily.

STEEL SCRAP PRICES (23)

Week Ended

Sept. 29, 1933

Sept. 22, 1933

Sept. 15, 1933

Sept. 8, 1933

Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton) \$12.50 \$12.70 \$9.50

*Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY

| | Call Loans | Time Loans | Prime Com'l Paper | Bankers' Acceptances |
|----------------|-----------------|-----------------|-------------------|----------------------|
| 1932 | High. Low. Ave. | High. Low. Ave. | High. Low. Ave. | High. Low. Ave. |
| Sept. 2, 1932 | 2.00 | 1 1/2 | 1 1/2 | 1 1/2 |
| Sept. 9, 1932 | 1.00 | 1 1/2 | 1 1/2 | 1 1/2 |
| Sept. 16, 1932 | .98 | 1 1/2 | 1 1/2 | 1 1/2 |
| Sept. 23, 1932 | .75 | 1 1/2 | 1 1/2 | 1 1/2 |
| Sept. 30, 1932 | .75 | 1 1/2 | 1 1/2 | 1 1/2 |
| 1933 | High. Low. Ave. | High. Low. Ave. | High. Low. Ave. | High. Low. Ave. |
| Sept. 9, 1933 | .75 | 1 1/2 | 1 1/2 | 1 1/2 |
| Sept. 16, 1933 | .75 | 1 1/2 | 1 1/2 | 1 1/2 |
| Sept. 23, 1933 | .75 | 1 1/2 | 1 1/2 | 1 1/2 |
| Sept. 30, 1933 | .75 | 1 1/2 | 1 1/2 | 1 1/2 |

INTEREST RATES

| | Week Ended | Year to Date |
|------------------------|------------|---------------|
| Call loans | 2 | 5 - 5 1/2 |
| Time loans, 60-90 days | 1 1/2 | 5 - 5 1/2 |
| Time loans, 4-6 mos. | 1 1/2 | 5 - 5 1/2 |
| Com. disc., 4-6 mos. | 1 1/2 | 4 1/2 - 1 1/2 |

VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES

(Per Cent of Par)

| | Pound | France | Switzer. | Hol. | Bel. | Aver. |
|----------------|-------|--------|----------|------|------|-------|
| Sept. 26, 1933 | 63.8 | 65.8 | 65.5 | 65.4 | 65.3 | 65.5 |
| Sept. 27, 1933 | 64.1 | 66.1 | 65.7 | 65.8 | 65.7 | 65.8 |
| Sept. 28, 1933 | 64.3 | 65.9 | 65.6 | 65.6 | 65.6 | 65.7 |
| Sept. 29, 1933 | 64.0 | 65.2 | 64.7 | 65.0 | 65.1 | 65.0 |
| Sept. 30, 1933 | 63.9 | 65.4 | 64.9 | 65.1 | 65.0 | 65.1 |
| Oct. 1, 1933 | 63.8 | 64.4 | 64.0 | 64.1 | 64.2 | 64.2 |
| Oct. 2, 1933 | 63.2 | 64.5 | 64.0 | 64.2 | 64.2 | 64.2 |
| Oct. 3, 1933 | 63.2 | 64.5 | 64.0 | 64.2 | 64.2 | 64.2 |
| Oct. 4, 1933 | 63.4 | 64.8 | 64.4 | 64.5 | 64.5 | 64.6 |

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

| | London | Paris | Italy | Spain | Germany | Holland | Canada | Argentina | Japan |
|------------|----------|-----------|----------|----------|----------|----------|----------|-----------|----------|
| Par | \$4.8665 | \$0.0391% | \$0.0526 | \$0.1930 | \$0.2383 | \$0.4020 | \$1.0000 | \$0.9648 | \$0.4983 |
| Sept. 1932 | 3.4716 | .039188 | .051287 | .081128 | .237960 | .401632 | .903164 | .585886 | .238375 |
| 1933 | 3.3618 | .039041 | .051189 | .081824 | .237782 | .401874 | .874668 | .585837 | .208744 |
| Feb. | 3.4230 | .039239 | .051172 | .082518 | .238380 | .402786 | .836104 | .585835 | .208800 |
| Mar. | 3.4382 | .039382 | .051414 | .084560 | .238802 | .403718 | .836240 | .582974 | .214655 |
| Apr. | 3.5876 | .041044 | .053798 | .088920 | .244540 | .420174 | .848664 | .604963 | .222458 |
| May | 3.9365 | .040115 | .060991 | .122929 | .274219 | .469954 | .876173 | .679019 | .235386 |
| June | 4.1418 | .049073 | .063858 | .103812 | .289123 | .494085 | .890896 | .710610 | .255686 |
| July | 4.6507 | .054658 | .073759 | .116684 | .334620 | .562648 | .944660 | 1.807251 | .289228 |
| Aug. | 4.5063 | .053838 | .072331 | .114900 | .327937 | .554856 | .943463 | 1.794328 | .270589 |
| Sept. | 4.6713 | .058216 | .078220 | .124392 | .355340 | .599568 | .965760 | 1.859708 | .274252 |

‡Nominal.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

| | Country and Unit. | Sept. 30, 1933. | Sept. 23, 1933. | Oct. 1, 1932. |
|----------|--|-----------------|-----------------|---------------|
| \$4.8665 | ENGLAND (pound)— | High. Low. | High. Low. | High. Low. |
| | Demand | \$4.77 | \$4.69% | \$4.85% |
| | Cables | 4.77 | 4.69% | 4.73% |
| .03918 | FRANCE (franc)— | | | |
| | Demand | .0604 | .0587½ | .0615 |
| | Cables | .0604 | .0587½ | .0597 |
| .0526 | ITALY (lira)— | | | |
| | Demand | .0812 | .0789½ | .0826 |
| | Cables | | .0789½ | .0799 |
| .2382 | GERMANY (reichsmark)— | | | |
| | Demand | .3725 | .3595 | .3750 |
| | Cables | .3725 | .3595 | .3645 |
| .4020 | HOLLAND (guilder)— | | | |
| | Demand | .6325 | .6060 | .6330 |
| .1930 | SPAIN (peseta) | 1.287 | 1.257 | 1.315 |
| 1.0000 | CANADA (dollar)½ | .9812 | .9687 | .9894 |
| .13904 | BELGIUM (belga) | .2145 | .2096 | .2190 |
| .1930 | SWITZERLAND (franc) | .2985 | .2915 | .3050 |
| .0130 | GREECE (drachma) | .0088 | .0087 | .0090 |
| .2630 | SWEDEN (krona) | .2460 | .2427 | .2490 |
| .2680 | DENMARK (krone) | .2135 | .2100 | .2125 |
| .2680 | NORWAY (krone) | .2398 | .2360 | .2425 |
| .1407 | AUSTRIA (schilling) | .1725 | .1700 | .1750 |
| .1122 | POLAND (zloty) | .1725 | .1700 | .1750 |
| .0296 | CZECHOSLOVAKIA (crown) | .0456 | .0454 | .0460 |
| .0476 | YUGOSLAVIA (dinar) | .0205 | .0200 | .0215 |
| .0442 | PORTUGAL (escudo) | .0463 | .0465 | .0460 |
| .00598 | RUMANIA (leu) | .0096 | .0094 | .0096 |
| .1749 | HUNGARY (pengo) | .2725 | .2700 | .2725 |
| .0252 | FINLAND (markka) | .0215 | .0212 | .0215 |
| .3650 | INDIA (rupee) | .3587 | .3562 | .3600 |
| | HONGKONG (silver dollar) | .3450 | .3450 | .3460 |
| | SHANGHAI (tael) | .3100 | .3050 | .3100 |
| .5000 | MANILA (silver peso) | .4987 | .4987 | .4987 |
| .5678 | STRAITS SETTLEMENTS (dollar) Singapore | .5673 | .5550 | .5650 |
| 4985 | JAPAN (yen) | .2818 | .2818 | .2800 |
| .9733 | COLOMBIA (gold peso) | .8150 | .8150 | .8150 |
| .4244 | ARGENTINA (paper peso) | .3950 | .3900 | .3975 |
| .1196 | BRAZIL (paper milreís) | .0850 | .0850 | .0875 |
| .1217 | CHILE (gold peso) | .0937 | .0925 | .0950 |
| .2800 | PERU (sol) | .2150 | .2150 | .2050 |
| 1.042 | URUGUAY (gold peso) | .7350 | .7400 | .7400 |
| .4985 | MEXICO (silver peso)½ | .2858 | .2832 | .2823 |
| | ½ Demand rate. | | | |
| | | | | .3160 |



THE American Smelting and Refining Company reports for the six months ended on June 30 a net income of \$2,030,209 after all charges and reserves, including a revaluation of excess stocks of metal then on hand, which resulted in a credit to earnings of \$1,916,908. Before giving effect to the inventory revaluation the net profit was \$113,301. For the first six months of 1932 the company reported a net loss of \$3,442,047, including inventory revaluation and a loss of \$329,546 before giving effect to inventory revaluation. Profit and loss account as of June 30 was \$17,583,199, compared with \$15,552,990 at the beginning of the year.

Commonwealth and Southern Corp.

Gross earnings of the Commonwealth and Southern Corporation and subsidiaries for the month of August, 1933, amounted to \$8,941,108 as compared with \$8,675,419 for August last year. After deducting operating expenses and taxes there remained a balance available for interest and other fixed charges, &c., of \$4,629,275 as compared with \$4,542,244 in August, 1932.

For the year ended Aug. 31, 1933, gross earnings amounted to \$109,193,433 as compared with \$119,841,768 for previous twelve months. After deducting operating expenses and taxes and allowing for interest and other fixed charges, &c., and provision for retirement reserve (depreciation), balance was \$9,308,868—an amount equivalent to \$6.20 per share on the outstanding preferred stock of the Commonwealth and Southern Corporation. After deducting preferred dividends, balance was \$312,843, or slightly less than 1 cent per share on the common stock outstanding, as compared with 24 cents per share for the previous year.

Fox Film-Columbia Pictures

Reports of earnings issued by the Fox Film Corporation and the Columbia Pictures Corporation showed marked improvement this year, compared with the corresponding period of 1932.

Fox Film's statement for the quarter ended on July 1 showed that the company had operated at a profit, after losing large sums for more than two years. It was the first quarterly report since April 1, the date of the reorganization under which bank loans and debentures totaling \$37,917,754 were retired.

For the three months ended on July 1 the consolidated net profit from operations was \$74,716. After a profit on foreign exchange, the surplus for the quarter was \$203,045. In the thirteen weeks ended on June 25, 1932, the comparable period of last year, the company's net loss was \$2,642,527. In the thirteen weeks ended on April 1, 1933, the net loss was \$557,122.

The results for the quarter ended on July 1 did not include theatre operations of the Wesco Corporation, which were not consolidated because of the bank-

American Security News: Capital Changes, Earnings

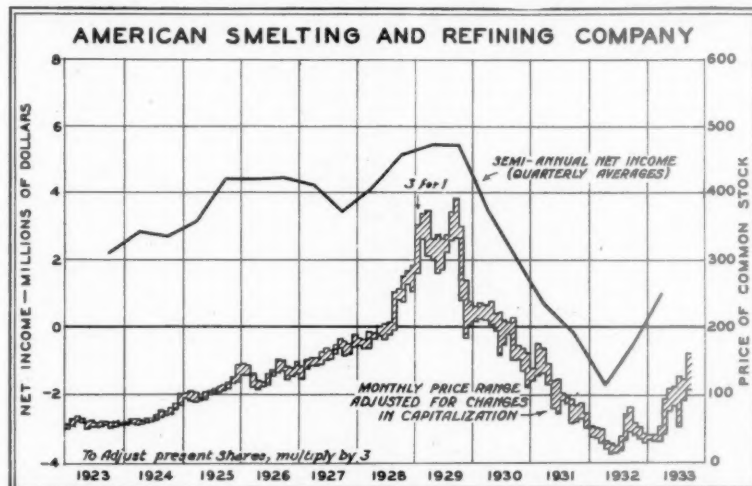
ruptcy of the principal operating subsidiaries of the latter corporation. Interest from April 1 to Aug. 1 on the \$37,917,754 of obligations recently retired was charged to paid-in surplus.

It was announced that the Fox company now has no bank borrowings, and that only \$1,783,600 of its debenture issue remains outstanding.

Columbia Pictures reported net profit

United States District Court for the Northern District of Oklahoma, according to an announcement by the reorganization committee.

The court has vacated the order appointing a receiver for the company and pursuant to the modified plan has directed the sale on Nov. 8 of the properties of the company. Since the modified plan is to be carried out under the



for the fifty-three weeks ended on July 1 of \$740,240, or \$4.10 a share on the common stock. This compares with \$574,292, or \$3.10 a share, for the period from June 27, 1931, to June 25, 1932.

National Investors Group

The three members of the National Investors group of investment trusts have issued their statements for the three and the nine months ended with September. These showed that although the value of the net assets of the trusts had declined since June 30, it was higher than at the end of 1932.

CHANGES IN CAPITALIZATION

A MODIFIED plan of reorganization dated Sept. 21, 1933, of the Oklahoma Natural Gas Corporation, providing for the disposal of receivership litigation, the sale of the properties to a new corporation which will issue new securities without disturbing the status of the present first mortgage bonds which will be assumed by the new corporation, and the raising of funds to cure existing defaults under the first mortgage of the company, has been approved by the

supervision of the court, it is not contemplated that the new securities will be registered under the Securities Act.

To provide for the payment of overdue taxes, interest and sinking fund payments, the court has authorized the issue of \$2,150,000 certificates of indebtedness, junior to the first mortgage bonds, but having priority over notes and certain other indebtedness.

Edison Electric Illuminating Company

The issue of \$10,000,000 Edison Electric Illuminating Company of Boston six-month 3½ per cent notes that will mature on Oct. 16 will be paid in cash without public financing, according to bankers conversant with the situation. Part of the money will be obtained through bank loans.

Goldman-Sachs Trading Corp.

Approximately 501,000 shares of stock of the Goldman-Sachs Trading Corporation, now the Pacific Eastern Corporation, with miscellaneous stocks and bonds, were sold last week at public sale for \$1,493,998.80 to Milton Kramer, New York attorney.

It was believed that Mr. Kramer was acting for the Atlas Corporation, which now controls Pacific Eastern.

The miscellaneous securities represented in the sale were part of the assets of the Pick-Barth Holding Corporation, now in bankruptcy.

Kidder Peabody Acceptance Corp.

Stockholders of the Kidder Peabody Acceptance Corporation and of Kidder Participations, Inc., numbers one, two and three, have voted for consolidation.

North American Trust Shares

A third series of North American Trust Shares, an investment trust of the fixed type, has been created by Distributors Group, Inc. The New York Stock Exchange has ruled that it has no objection to the association of its members with the shares of the new trust.

South American Gold and Platinum Co.

Stockholders of the South American Gold and Platinum Company will be asked to approve at the annual meeting on Oct. 11 a reduction in the par value of the capital stock from \$5 a share to \$1. The company reports for 1932 a net profit of \$51,916 after expenses and depreciation. Current assets on Dec. 31 last were \$1,706,602 and current liabilities \$136,449. Shares outstanding and balance sheet items were not given.

INDUSTRIALS

| Company. | Net Income 1933. | Com. Share Earnings 1933. | 1932. |
|-----------------------------------|------------------|---------------------------|-----------|
| American Smelting & Refining: | | | |
| 6 mo. June 30. | \$2,030,209 | \$3,442,047 | n\$1.40 |
| A. F. W. Paper Co.: | | | |
| Yr. June 30. | 4,057 | *50,421 | .02 |
| Atl. Gulf & West Indies S. S. L.: | | | |
| 7 mo. July 31. | 617,202 | *789,369 | 2.17 |
| Bellanca Aircraft Corp.: | | | |
| 8 mo. Aug. 31. | 41,252 | *82,640 | |
| Columbia Pictures Corp.: | | | |
| 53 wk. July 1. | 740,241 | *574,292 | 4.10 3.09 |
| Consolidated Laundries Corp.: | | | |
| 12 wk. Sep. 9. | 12,238 | 61,685 | .01 .13 |
| 36 wk. Sep. 9. | 14,391 | 302,241 | p2.95 .69 |
| Crown Cork Intl. Corp.: | | | |
| 6 mo. June 30. | 179,743 | 149,910 | a.50 a.41 |
| Devoe & Reynolds, Inc.: | | | |
| Aug. 31 qr. | *147,361 | | |
| 9 mo. Aug. 31. | 1465,000 | *128,000 | |
| Grant (W. T.) Co.: | | | |
| 6 mo. July 31. | 661,972 | 148,137 | .55 .12 |
| Interstate Dept. Stores, Inc.: | | | |
| 6 mo. July 31. | *260,205 | | |
| Madison Square Garden Corp.: | | | |
| Aug. 31 qr. | *165,523 | *156,144 | |
| Pennsylvania Salt Mfg. Co.: | | | |
| Yr. June 30. | 325,746 | 363,147 | 2.17 2.42 |
| Smith (A. O.) Corp.: | | | |
| Yr. July 31. | *1,931,389 | *4,876,550 | |
| U. S. Smelt., Rfg. & Mng. Co.: | | | |
| 8 mo. Aug. 31. | 2,504,039 | 1,163,596 | 2.67 .09 |
| Universal Leaf Tobacco Co.: | | | |
| Yr. June 30. | 1,630,993 | 861,851 | 7.77 2.51 |
| Vadeco Sales Corp.: | | | |
| June 30 qr. | *59,446 | *24,009 | |
| 6 mo. June 30. | *135,828 | 59,105 | p1.21 |

UTILITIES NET INCOME

| | | | | |
|--------------------------------------|------------------|------------|-------------|----------------|
| Alabama Power Co.: | 12 mo. Aug. 31. | 3,230,598 | 3,841,488 | |
| American & Foreign Power Co.: | 12 mo. Mar. 31. | 16,223,121 | 113,975,858 | |
| American Gas & Electric Co.: | 12 mo. Aug. 31. | 9,982,598 | 13,297,590 | h1.82 h2.69 |
| Commonwealth & Southern Corp.: | 12 mo. Aug. 31. | 9,308,868 | 17,052,093 | .01 .24 |
| Amer. Water Works & Elec.: | 12 mo. Aug. 31. | 3,497,123 | 4,937,843 | 1.31 2.14 |
| Consolidated Gas of Baltimore: | 8 mo. Aug. 31. | 3,785,287 | 4,221,764 | 2.58 2.96 |
| Consumers Power Co.: | 12 mo. Aug. 31. | 7,112,754 | 10,282,229 | |
| El Paso Electric Co.: | 12 mo. Aug. 31. | 425,895 | 551,592 | |
| Engineers Public Service Co.: | 12 mo. Aug. 31. | 2,670,382 | 4,956,716 | .18 1.38 |
| Georgia Power Co.: | 12 mo. Aug. 31. | 5,604,057 | 6,045,546 | |
| Gulf States Utilities Co.: | 12 mo. Aug. 31. | 789,109 | 882,064 | |
| Kansas City Pwr. & Light Co.: | 12 mo. Aug. 31. | 3,416,742 | 4,163,836 | p85.42 p104.10 |
| National Power & Light Co.: | 12 mo. June 30. | 7,389,619 | 10,165,940 | h1.05 h1.56 |
| New York, Westchester & Boston Rwy.: | 8 mo. Aug. 31. | *1,915,040 | *1,764,174 | |
| Northern States Power Co. of Del.: | 12 mo. Aug. 31. | 6,446,024 | 8,068,514 | |
| Ohio Edison Co.: | 12 mo. Aug. 31. | 3,641,040 | 5,219,215 | |
| Puget Sound Power & Light Co.: | 12 mo. Aug. 31. | 1,498,650 | 2,782,749 | |
| Southern Colorado Power: | 12 mo. Aug. 31. | 212,695 | 416,940 | |
| Standard Gas & Electric Co.: | v12 mo. June 30. | 3,736,576 | 11,701,910 | q.74 2.38 |
| Tennessee Electric Power: | 12 mo. Aug. 31. | 2,157,906 | 2,565,434 | |
| Third Avenue Rwy. System: | ? mo. Aug. 31. | *86,482 | *13,050 | |
| Virginia Electric & Power Co.: | 12 mo. Aug. 31. | 3,427,906 | 3,650,744 | |

RAILROADS NET INCOME

| | | | | |
|----------------------------------|----------------|------------|------------|------------|
| Bangor & Aroostook R. R.: | 8 mo. Aug. 31. | 641,978 | 737,927 | 3.38 4.06 |
| Denver & Rio Gde. Western R. R.: | 8 mo. Aug. 31. | *2,487,817 | *3,172,464 | |
| Detroit & Mackinac Rwy.: | 8 mo. Aug. 31. | *74,850 | *37,419 | |
| Louisiana & Arkansas Rwy.: | 8 mo. Aug. 31. | 90,092 | *85,201 | |
| Maine Central Railroad: | 8 mo. Aug. 31. | *24,348 | *365,487 | |
| New York, Ont. & Western Rwy.: | 8 mo. Aug. 31. | 426,425 | 514,643 | .73 .88 |
| Norfolk & Western Rwy.: | 8 mo. Aug. 31. | 12,935,467 | 7,749,599 | 8.76 5.07 |
| Virginian Railway: | 8 mo. Aug. 31. | 1,733,652 | 1,053,512 | 1.06 p3.77 |

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 30, 1933

| STOCKS. | High. | Low. | Last. | Net Chge. |
|---------------------------|--------|--------|--------|-----------|
| 1,500 Abitibi Power..... | 1 1/4 | 1 1/4 | 1 1/4 | + 3/4 |
| 1,500 Admir Alaska..... | 12 | 12 | 12 | + .01 |
| 600 Actna Brew..... | 1 1/4 | 1 1/4 | 1 1/4 | - 1/4 |
| 4,150 Allied Brew..... | 6 1/4 | 5 1/4 | 5 1/4 | - 1 1/4 |
| 600 Altar Cons..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 1,500 Amer Repub..... | 2 1/4 | 1 1/4 | 2 1/4 | - |
| 9,900 Aris Comstk..... | 2 1/4 | 2 1/4 | 2 1/4 | + 1/4 |
| 1,000 Bancam Blair..... | 4 1/4 | 4 1/4 | 4 1/4 | - |
| 500 Bear Expor..... | 7 1/4 | 7 1/4 | 7 1/4 | - |
| 14,100 Brew & D. vtc..... | 2 1/4 | 2 1/4 | 2 1/4 | - 1/4 |
| 50 Bulolo Gold..... | 20 | 20 | 20 | + 1/4 |
| 8,400 Carnegie Met..... | 1.80 | 1.29 | 1.35 | - .05 |
| 1,700 Cent Am Min..... | 1.80 | 1.55 | 1.60 | - .05 |
| 100 Color Pictures..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 500 Como Mines..... | 20 | 20 | 20 | + .01 |
| 100 Contl Shres..... | 08 | 08 | 08 | - |
| 200 Cosden Oil..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 2,900 Croft Brew..... | 1 1/4 | 1 1/4 | 1 1/4 | - |
| 200 Davison Chm..... | 4 1/4 | 4 1/4 | 4 1/4 | - |
| 1,900 Drug, Inc..... | 40 1/4 | 43 1/4 | 43 1/4 | - |
| 1,200 Eagle Bird M..... | 1.50 | 1.25 | 1.25 | - .37 |
| 1,000 El Can M. unit..... | 6 1/4 | 5 1/4 | 5 1/4 | - 1/4 |
| 100 Eldorado Gold..... | 4 1/4 | 4 1/4 | 4 1/4 | - 1/4 |
| 5,800 Eliz Brew..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 7,900 Fada Radie..... | 1 1/4 | 1 1/4 | 1 1/4 | - |
| 2,300 Falstaff Brew..... | 9 1/4 | 8 1/4 | 8 1/4 | - |
| 1,100 Fash Park As..... | 50 | 50 | 50 | + .09 |
| 100 Do pf..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 1,000 Flock Brew..... | 2 1/4 | 2 1/4 | 2 1/4 | - 1/4 |
| 6,500 Fuel Oil Mot..... | 12 | 12 | 12 | - |
| 1,200 F & S Shres..... | 2 | 1 1/4 | 2 | - |
| 900 Gen Electron..... | 3 1/4 | 3 1/4 | 3 1/4 | - |
| 100 Golden Cycle..... | 16 1/4 | 16 1/4 | 16 1/4 | - 1/4 |

| STOCKS. | High. | Low. | Last. | Net Chge. |
|----------------------------|--------|--------|--------|-----------|
| 100 Ham Mfg. A..... | 10 1/4 | 10 1/4 | 10 1/4 | - 1/4 |
| 1,700 Howey Gold..... | 1.25 | 1.12 | 1.17 | - .08 |
| 300 Indian Motor..... | 3 1/4 | 3 1/4 | 3 1/4 | - |
| 200 Jetter Brew..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 10,200 Klidun Min..... | 4 1/4 | 2 1/4 | 4 1/4 | + 1 1/4 |
| 300 Kingsby Brew..... | 10 | 9 1/4 | 9 1/4 | - |
| 3,500 Kuebler Brew..... | 3 1/4 | 3 1/4 | 3 1/4 | - |
| 27,700 Macassa Min..... | 1.25 | .99 | 1.25 | + .21 |
| 10 Macf Pub pf..... | 15 | 15 | 15 | + 1 |
| 200 Marmon Mot..... | 17 | 17 | 17 | - |
| 100 Metal Textile..... | 4 1/4 | 4 1/4 | 4 1/4 | + 1/4 |
| 100 Newton Steel..... | 3 1/4 | 3 1/4 | 3 1/4 | + 1 1/4 |
| 100 Onelda Brew..... | 1 1/4 | 1 1/4 | 1 1/4 | - |
| 5,600 Para Publix..... | 1 1/4 | 1 1/4 | 1 1/4 | - |
| 500 Paterson Brew..... | 1 1/4 | 1 1/4 | 1 1/4 | - |
| 1,100 Petrol Conv..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 3,500 Polymet Mfg..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 3,600 Rys Corp..... | 4 1/4 | 4 1/4 | 4 1/4 | - |
| 1,100 Reno Gold..... | 1.00 | 1.00 | 1.00 | - .10 |
| 1,100 Rhodasia S T..... | 3 1/4 | 3 1/4 | 3 1/4 | - |
| 1,300 Richfield Oil..... | 50 | 50 | 50 | - .12 |
| 1,500 Roseville U D..... | 23 1/4 | 19 1/4 | 20 1/4 | - 1 1/4 |
| 1,300 Rustless I & S..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 100 Vatsen Brew..... | 2 1/4 | 2 1/4 | 2 1/4 | - .15 |
| 2,800 Simon Brew..... | 1 1/4 | 1 1/4 | 1 1/4 | - |
| 1,800 Squibb-Pattison..... | 6 | 6 | 6 | - |
| Brew pf..... | 6 | 6 | 6 | - |
| 100 Stand Brew..... | 2 1/4 | 2 1/4 | 2 1/4 | - |
| 700 Sylvan Gold..... | 1.25 | 1.15 | 1.15 | - .15 |
| 4,200 Trent Process..... | .07 | .07 | .07 | + .02 |
| 500 Un Cig. n. w i..... | 7 1/4 | 7 1/4 | 7 1/4 | + 1/4 |
| 100 Van Sweringen..... | 37 | 37 | 37 | - .15 |
| 100 Venez Hold..... | 1 1/4 | 1 1/4 | 1 1/4 | + 1/4 |
| 3,800 Willys-Over..... | 25 | 20 | 20 | - .05 |

Corporation Net Earnings Industry, Rails, Utilities

| Company. | —Net Income— 1933. | Com. Share Earnings. 1933. |
|--|-----------------------|----------------------------------|
| Western Maryland Railway: | | |
| 8 mo. Aug. 31. | 361,180 | 82,460 m.2.03 m.46 |
| Wheeling & Lake Erie Railway: | | |
| 8 mo. Aug. 31. | 852,070 | *144,211 r.2.91 |

*Net loss. †Profit before Federal taxes. hOn shares outstanding at close of respective periods. p On preferred stock. m On first preferred stock. n On second preferred stock. t Net profit before foreign exchange adjustments. a On Class A stock. s Year ended June 25, 1932. q On \$4 preferred stock. r On second preferred stock. v Excludes Deep Rock Oil Co. in 1933 and includes that company in 1932.

PUBLIC UTILITIES EARNINGS

| Alabama Power Company and Subsidiaries (controlled by Common- wealth and Southern Corporation) | 1933. | 1932. |
|--|-------------|-------------|
| August gross | \$1,298,961 | \$1,250,579 |
| Balance after taxes | 707,651 | 720,043 |
| 12 months' gross | 15,427,981 | 16,265,377 |
| *Net income | 3,230,598 | 3,841,483 |
| Surplus after preferred dividends | 888,540 | 1,501,466 |
| *After taxes, charges and depreciation. | | |

| American Gas and Electric Company and Subsidiaries | 1933. | 1932. |
|--|-------|-------|
| Twelve months ended Aug. 31: Net income after taxes, depreciation, interest, subsidiary dividends and other charges, \$9,982,598, equivalent after \$6 preferred dividend requirements, to \$1.82 a share on 4,313,402 no-par common shares, against \$13,297,590, or \$2.69 a share on 4,146,168 common shares for preceding twelve months. August net income after same charges, \$817,320, against \$664,031 in August, 1932. | | |

| American Water Works and Electric Company | 1933. | 1932. |
|---|-------|-------|
| Twelve months ended Aug. 31: Net income after taxes and other charges, \$3,497,123, equal to \$1.31 a share on common stock, against \$4,937,843, or \$2.14 a share, in year ended Aug. 31, 1932. | | |

| Associated Telephone Company, Ltd., and Subsidiaries | 1933. | 1932. |
|--|-------|-------|
| Eight months ended Aug. 31: Net income, \$265,898, equivalent after preferred dividends to \$1.17 a share on 136,485 common shares, compared with \$362,059, or \$1.87 a common share, last year; gross revenue, \$1,738,761, against \$1,888,273. | | |

| Barcelona Traction, Light and Power Com- pany, Ltd. | 1933. | 1932. |
|--|------------|------------|
| Statement of operating results of companies which operate independently in Spain but in which Barcelona Traction is interested follows (figures in pesetas): | | |
| August gross | 8,736,334 | 8,302,902 |
| *Net after expenses | 5,450,916 | 5,326,554 |
| Eight months' gross | 74,548,408 | 72,855,971 |
| *Net after expenses | 45,994,418 | 48,534,172 |
| *Before depreciation, interest, amortization, &c. | | |

| Bell Telephone Company of Pennsylvania | 1933. | 1932. |
|---|------------|------------|
| August operating revenue | 4,770,105 | 5,038,216 |
| Net operating income | 868,642 | 790,954 |
| Eight months' operating revenue | 39,156,265 | 44,656,855 |
| Net operating income | 8,143,781 | 8,735,437 |
| Due to changes in accounting, effective Jan. 1, 1933, figures for 1932 have been adjusted on an estimated basis so as to be comparable with the figures for 1933. | | |

| California Water Service Company | 1933. | 1932. |
|--|-------|-------|
| Year ended Aug. 31: Gross revenues, \$2,039,337, against \$2,082,270 for preceding twelve months; gross corporate income (balance before bond interest, depreciation and other charges), \$1,016,938, against \$1,090,888. | | |

| Canada Northern Power Corporation, Ltd. | 1933. | 1932. |
|---|-----------|-----------|
| August gross | 303,794 | 278,956 |
| Net earnings | 211,137 | 188,751 |
| Eight months' gross | 2,390,965 | 2,273,441 |
| Net earnings | 1,666,134 | 1,561,834 |

| Consumers Power Company (controlled by Commonwealth and Southern Corporation) | 1933. | 1932. |
|--|------------|------------|
| August gross | 2,059,028 | 2,032,154 |
| Balance after taxes | 1,033,497 | 1,131,290 |
| Twelve months' gross | 26,188,659 | 29,141,095 |
| *Net income | 7,112,754 | 10,282,229 |
| Surplus after preferred dividends | 2,951,241 | 6,093,573 |
| *After taxes, charges and depreciation. | | |

| Commonwealth and Southern Corporation | 1933. | 1932. |
|---|-------------|-------------|
| Periods ended Aug. 31: | | |
| August gross | 8,945,108 | 8,375,419 |
| Net after taxes | 4,929,275 | 4,242,245 |
| Twelve months' gross | 109,193,434 | 119,841,768 |
| Net after taxes | 59,265,781 | 65,825,789 |
| *Fixed charges, &c. | 40,440,633 | 39,208,583 |
| Depreciation | 9,516,290 | 9,565,113 |
| Net income | 9,308,868 | 17,052,093 |
| Preferred dividends | 8,996,025 | 8,995,602 |
| Surplus for com. | 312,843 | 8,056,491 |
| *Includes interest, amortization of debt, discount and expense and earnings accruing on stock of subsidiaries not owned by Commonwealth & Southern. | | |

| Consolidated Gas, Electric Light and Power Company of Baltimore | 1933. | 1932. |
|--|-------|-------|
| Eight months ended Aug. 31: Net income after depreciation, taxes, interest and other charges, \$3,785,287, equivalent after preferred dividend requirements to \$2.58 a share on 1,167,397 average number of no-par common shares outstanding during the period. This compares with net income of \$4,221,764 in corresponding period last year, equal to \$2.96 a share on 1,167,334 average common shares outstanding. | | |

| Engineers Public Service Corp. | 1933. | 1932. |
|--|-------|-------|
| Twelve months ended on Aug. 31: Consolidated gross earnings, \$42,184,423, as compared with \$47,029,231 in the preceding twelve months. Net operating revenue, \$19,400,320, against \$21,249,457. The balance of consolidated earnings for the common stock, \$346,833, or 18 cents a share on 1,909,799 shares, compared with \$2,633,167, or \$1.38 a share. | | |

The total income of the parent company, which is wholly derived from interest and dividends, amounted to \$2,987,842, against \$4,873,119. Balance for the common stock after all charges and preferred dividends was \$435,111, or 23 cents a share, against \$2,215,906, or \$1.16 a share.

| Georgia Power Company and Subsidiaries (controlled by Common- wealth and Southern Corporation) | 1933. | 1932. |
|--|------------|------------|
| August gross | 1,834,731 | 1,784,408 |
| Balance after taxes | 1,059,152 | 1,069,408 |
| Twelve months' gross | 22,040,542 | 23,319,542 |
| *Net income | 5,604,057 | 6,045,546 |
| Surplus after preferred dividends | 2,487,036 | 2,599,041 |
| *After taxes, charges and depreciation. | | |

| Gulf States Utilities (Engineers Public Service Corporation.) | 1933. | 1932. |
|--|-----------|-----------|
| Twelve months, Aug. 31, gross earnings | 5,154,580 | 5,613,749 |
| Net operating revenue | 2,340,014 | 2,431,554 |
| Balance for dividends and surplus, after pro- viding for retirement reserve | 789,109 | 882,064 |

| Kansas City Power and Light Company | 1933. | 1932. |
|---|-------|-------|
| Twelve months ended Aug. 31: Net income after interest, depreciation, Federal taxes and other charges, \$3,416,742, equal to \$5.42 a share on 40,000 no-par shares of \$6 first preferred Series B stock, compared with \$4,163,836, or \$104.10 a first preferred share, in preceding twelve months. Common stock is all owned by Continental Gas and Electric Corporation, a subsidiary of United Light and Power Company. | | |

| Market Street Railway Company and Subsidiary | 1933. | 1932. |
|--|-------|-------|
| Year ended Aug. 31: Net earnings after expenses, maintenance and taxes \$953,502, against \$982,057 in preceding year; balance \$357,019, against \$370,905. | | |

| New York Water Service Corporation | 1933. | 1932. |
|---|-------|-------|
| and Subsidiary (Rochester and Lake Ontario Water Service Corporation) | | |
| Twelve months ended Aug. 31: Consolidated gross revenues, \$2,879,160, against \$2,874,582 in preceding twelve months; consolidated gross corporate income, \$1,713,536, against \$1,739,666. | | |

| New York Telephone Company | 1933. | 1932. |
|----------------------------|-------------|-------------|
| August gross | 14,964,620 | 15,627,784 |
| Net operating income | 2,799,141 | 1,943,856 |
| Eight months' gross | 121,879,726 | 134,316,025 |
| Net operating income | 22,656,454 | 22,954,610 |

| Northern States Power Company (Delaware) and Subsidiaries | 1933. | 1932. |
|--|-------|-------|
| Year ended Aug. 31: Gross earnings \$31,145,325, against \$33,174,238 in preceding year; net earnings after expenses, maintenance and taxes and including other income \$15,370,032, against \$16,929,434; balance \$2,546,024, against \$10,968,514; net income \$6,446,024, against \$8,068,514. | | |

| Puget Sound Power and Light (Engineers Public Service Corporation) | 1933. | 1932. |
|---|------------|------------|
| Twelve months, Aug. 31, gross earnings | 12,645,617 | 14,237,778 |
| Net operating revenue | 6,008,799 | 6,833,556 |
| Balance for dividends and surplus, after re- tirement reserve | 1,498,650 | 2,782,749 |

| Ohio Edison Company (Controlled by Commonwealth and South- ern Corporation) | 1933. | 1932. |
|---|------------|------------|
| August and twelve months: | | |
| August gross | 1,198,674 | 1,122,872 |
| Net after tax | 669,459 | 627,653 |
| 12 months' gross | 14,366,102 | 16,367,075 |
| *Net income | 3,641,400 | 5,219,215 |
| Surplus after preferred dividend | 1,774,252 | 3,354,424 |
| *After taxes, interest, depreciation, &c. | | |

| Ohio Water Service Company (and Subsidiary, Ohio Lakes Recreation Company) | 1933. | 1932. |
|---|-------|-------|
| Twelve months ended Aug. 31: Gross revenues, \$482,966, compared with \$522,300 in preceding twelve months; gross corporate income, \$244,441, against \$258,620. | | |

| Tennessee Electric Power Company (Subsidiary of Commonwealth and South- ern Corporation) | 1933. | 1932. |
|--|------------|------------|
| August gross | 976,501 | 919,695 |
| Balance after taxes | 522,727 | 468,591 |
| Twelve months' gross | 11,206,079 | 12,414,000 |
| *Net income | 2,157,906 | 2,565,434 |
| Surplus after preferred dividends | 605,578 | 1,014,371 |
| *After taxes, charges and depreciation. | | |

| Third Avenue Railway System | 1933. | 1932. |
|-----------------------------|-----------|-----------|
| Periods ended Aug. 31: | | |
| August gross | 1,011,604 | 1,139,526 |
| Net after tax | 149,179 | 186,738 |
| Deficit after charges | 52,689 | 23,082 |
| Two months' gross | 2,052,612 | 2,339,133 |
| Net after taxes | 316,766 | 406,425 |
| Deficit after charges | 86,482 | 13,050 |

| Union Water Service Company (Subsidiary of Federal Water Service Cor- poration) and Subsidiaries | 1933. | 1932. |
|--|-------|-------|
| Twelve months ended June 30: Net income, \$85,717, against \$99,873 in like period last year; total operating revenue, \$483,967, compared with \$504,034. | | |

| Virginia Electric and Power (Engineers Public Service Corporation) | 1933. | 1932. |
|---|------------|------------|
| Twelve months' Aug. 31, gross | 14,737,718 | 15,993,246 |
| Net operating revenue | 7,137,742 | 7,430,198 |
| Balance for dividends and surplus, after re- turn reserve | 3,427,906 | 3,650,744 |

| United Illuminating Company | 1933. | 1932. |
|--|-------|-------|
| For 1932: Net income after depreciation, taxes, interest and other charges, \$2,832,937, equal to \$4.55 a share on 623,114 common shares, against \$3,140,210 or \$5.04 a common share the year before. | | |

| Washington Water Power Company (Controlled by American Power and Light Company) and Subsidiaries | 1933. | 1932. |
|---|-------|-------|
| For 1932: Net income after expenses, taxes, depreciation and other charges, \$2,329,539, equal to \$22.49 a share on 103,582 6 per cent preferred shares, compared with \$2,937,026, or \$28.89 a share on 101,672 preferred shares, the year before. | | |

| Western Public Service (Engineers Public Service Corporation) | 1933. | 1932. |
|--|-----------|-----------|
| Twelve months' Aug. 31 gross earnings | 1,918,337 | 2,232,372 |
| Net operating revenue | 648,056 | 862,979 |
| Balance for dividends and surplus, after pro- vision for return re- serve | 34,288 | 127,306 |

| West Virginia Water Service Company and Subsidiary, Bluefield Valley Water Works Company | 1933. | 1932. |
|--|-------|-------|
| Twelve months ended Aug. 31: Gross revenues \$1,017,111, against \$1,087,478 in preceding twelve months; gross corporate income, \$482,783, against \$488,062. | | |

RAILROAD EARNINGS

| Alabama Great Southern (Southern) | 1933. | 1932. |
|--------------------------------------|-----------|-----------|
| August gross | \$435,962 | \$315,897 |
| Net operating income | 101,990 | *4,426 |
| Eight months' gross | 2,924,014 | 2,715,993 |
| Net operating income | 343,850 | *322,378 |
| *Deficit. | | |

| Atchafalaya, Topeka & Santa Fe | 1933. | 1932. |
|--------------------------------|------------|------------|
| August gross | 10,637,318 | 11,736,335 |
| Net operating income | 1,645,648 | 2,651,032 |
| Eight months' gross | 76,825,866 | 87,898,480 |
| Net operating income | 5,893,663 | 8,662,453 |

| Atlantic Coast Line | 1933. | 1932. |
|----------------------|------------|------------|
| August gross | 2,381,573 | 1,946,561 |
| Net operating income | 17,051 | *497,703 |
| Eight months' gross | 26,806,221 | 26,801,859 |
| Net operating income | 3,397,835 | *266,456 |
| *Deficit. | | |

| Baltimore & Ohio | 1933. | 1932. |
|----------------------|------------|------------|
| August gross | 14,120,943 | 9,807,184 |
| Net operating income | 4,029,145 | 2,158,398 |
| Eight months' gross | 84,237,197 | 84,468,372 |
| Net operating income | 19,300,418 | 12,843,156 |

| Canadian National (Including Central Vermont and Eastern Lines) | 1933. | 1932. |
|---|------------|-------------|
| August gross | 13,376,756 | 12,447,578 |
| Net after expenditures | 1,007,031 | *46,191 |
| Eight months' gross | 94,134,223 | 105,409,935 |
| Deficit after expenditures | 1,151,485 | *362,885 |
| *Loss. †Profit. | | |

| Canadian Pacific | 1933. | 1932. |
|----------------------|------------|------------|
| August gross | 9,943,272 | 10,166,229 |
| Net operating income | 738,602 | 697,206 |
| Eight months' gross | 70,809,194 | 77,880,872 |
| Net operating income | 6,968,123 | 6,808,794 |

| Central of New Jersey | 1933. | 1932. |
|-----------------------|------------|------------|
| August gross | 2,527,653 | 2,478,182 |
| Net operating income | 275,177 | 82,020 |
| Eight months' gross | 17,794,966 | 20,242,576 |
| Net operating income | 1,672,467 | 1,530,501 |

| Chicago, Burlington & Quincy | 1933. | 1932. |
|------------------------------|------------|------------|
| August gross | 7,370,644 | 6,621,850 |
| Net operating income | 1,597,670 | 935,378 |
| Surplus after charges | 904,774 | 259,525 |
| Eight months' gross | 49,144,138 | 52,286,913 |
| Net operating income | 7,077,316 | 5,372,449 |
| Surplus after charges | 1,757,679 | *138 |
| *Loss. | | |

| Chicago, Milwaukee, St. Paul & Pacific | 1933. | 1932. |
|--|------------|------------|
| August gross | 8,360,183 | 7,527,642 |
| Net operating income | 1,194,117 | 237,280 |
| Eight months' gross | 56,264,432 | 54,563,682 |
| Net operating income | 5,479,838 | *3,867,091 |
| *Deficit. | | |

| Chicago, Rock Island & Pacific | 1933. | 1932. |
|--------------------------------|------------|------------|
| August gross | 5,658,145 | 5,814,727 |
| Net operating income | 63,183 | 362,210 |
| Eight months' gross | 42,820,623 | 48,008,494 |
| Net operating income | 2,137,183 | 2,365,173 |

| Chicago & North Western | 1933. | 1932. |
|-------------------------|------------|------------|
| August gross | 7,533,485 | 6,362,601 |
| Net operating income | 1,607,400 | 675,867 |
| Eight months' gross | 47,864,854 | 47,982,275 |
| Net operating income | 2,968,143 | *796,978 |
| *Deficit. | | |

| Colorado & Southern (Including Fort Worth & Denver City) | 1933. | 1932. |
|---|-----------|-----------|
| August gross | 905,040 | 852,916 |
| Net operating income | 129,113 | 49,761 |
| Eight months' gross | 6,540,527 | 7,149,753 |
| Net operating income | 613,196 | 404,668 |

| Delaware, Lackawanna & Western | 1933. | 1932. |
|--------------------------------|------------|------------|
| August gross | 3,882,861 | 3,572,695 |
| Net operating income | 555,015 | 187,047 |
| Eight months' gross | 28,299,354 | 31,058,221 |
| Net operating income | 2,056,436 | 2,223,615 |

| Delaware & Hudson | 1933. | 1932. |
|----------------------|------------|------------|
| August gross | 2,237,109 | 1,810,659 |
| Net operating income | 394,951 | *77,957 |
| Eight months' gross | 13,996,534 | 15,401,370 |
| Net operating income | 81,390 | 293,353 |
| *Deficit. | | |

| Great Northern | 1933. | 1932. |
|----------------------|------------|------------|
| August gross | 7,155,080 | 5,165,599 |
| Net operating income | 2,364,167 | 362,392 |
| Eight months' gross | 37,842,442 | 33,578,218 |
| Net operating income | 5,421,870 | *3,701,168 |
| *Deficit. | | |

| Lehigh Valley. | 1933. | 1932. |
|----------------------|------------|------------|
| August gross | 3,581,577 | 2,754,866 |
| Net operating income | 688,791 | *108,716 |
| Eight months' gross | 24,572,866 | 25,420,746 |
| Net operating income | 2,247,519 | 1,160,166 |
| *Deficit. | | |

| Long Island Railroad | | |
|-------------------------|------------|------------|
| August gross | 2,405,676 | 2,592,202 |
| Net operating income.. | 520,726 | 619,378 |
| Eight months' gross.... | 16,251,130 | 19,507,659 |
| Net operating income.. | 2,708,003 | 3,395,384 |



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

INCREASED retirements of public utility, municipal and foreign bonds in September before their dates of maturity raised the total of redemptions to the highest for any month since April and slightly above the total for September a year ago. The calls last month aggregated \$25,794,900, compared with \$22,593,000 in August, and \$25,406,300 in September, 1932.

Where in previous months the refundings were mostly parts of issues, usually to satisfy sinking fund provisions, the loans canceled in September included a good number of entire issues. The increase occurred despite a sharp decrease in refinancing this year, indicating a tendency on the part of corporations to reduce their funded debts out of their surpluses.

As compared with the figures of a year ago, the public utility and miscellaneous groups of bonds redeemed were larger last month. Of the other groups, which were smaller, the industrials made the most unfavorable comparison.

For the nine months ended Sept. 30 \$283,696,600 of bonds has been called for payment, against \$266,516,800 in the similar period in 1932. Foreign loans accounted for the bulk of this year's retirements and exceeded last year's total.

Bonds scheduled for redemption this month show a sharp increase over those of last October, totaling \$22,619,000, against \$8,667,000 then. The total is divided into \$13,368,000 industrial, \$2,294,000 public utility, \$6,783,000 foreign, \$164,000 State and municipal and \$10,000 miscellaneous bonds.

Bonds called for redemption in September, before their maturity dates, are classified and compared with those of a year ago as follows:

| | 1933. | 1932. |
|---------------------|--------------|--------------|
| Industrial | \$459,000 | \$1,167,000 |
| Public utility | 2,636,000 | 570,000 |
| State and municipal | 471,900 | 687,300 |
| Railroad | | |
| Foreign | 20,041,000 | 22,832,000 |
| Miscellaneous | 2,187,000 | 150,000 |
| Total | \$25,794,900 | \$25,406,300 |

Comparative figures of bonds called for payment in September, for five years, follow:

| Year. | Amount. |
|-------|--------------|
| 1933 | \$25,794,900 |
| 1932 | 25,406,300 |
| 1931 | 116,522,500 |
| 1930 | 35,816,500 |
| 1929 | 114,003,000 |

Bond redemptions in the last nine months were grouped and compared as follows:

| | 1933. | 1932. |
|---------------------|---------------|---------------|
| Industrial | \$91,385,000 | \$76,383,000 |
| Public utility | 32,550,000 | 28,076,000 |
| State and municipal | 15,829,900 | 15,826,800 |
| Foreign | 138,429,700 | 125,671,000 |
| Railroad | 674,000 | 722,000 |
| Miscellaneous | 4,828,000 | 19,836,000 |
| Total | \$283,696,600 | \$266,516,800 |

Chicago (City of), various of tax anticipation warrants, called for payment at par on Sept. 30, 1933.

Chicago (City of), entire issue of tax anticipation warrants (1931 corporate purposes), called for payment at par on Oct. 4, 1933, at office of the City Treasurer or the Guaranty Trust Co., New York.

Citizens Water and Power Company of Westminster, entire issue of first 4s, due Oct. 1, 1940, called for payment at par on Oct. 15, 1933, at the Safe Deposit & Trust Co., Baltimore.

Dunklin County, Mo., bonds 7 and 8 (\$1,000 denomination) of School District C11, 5s, dated Oct. 1, 1925, called for payment at par on Oct. 1, 1933.

Las Animas County, Col., bonds 58, 59 and 60 of School District 1, dated July 1, 1910, called for payment at par, at office of the County Treasurer, Trinidad, Col.

Loveland, Col., \$15,000 of water extension bonds, called for payment at par on Nov. 1, 1933. Numbers called: \$1,000, denomination, 16-30 inclusive.

Missouri-Illinois Realty Co., entire issue of first 6s, due semi-annually to June 1, 1936, called for payment at 103 on Dec. 1, 1933, at the Boatmen's National Bank, St.

Bond Redemptions and Defaults: Latest Notices

Louis. Bonds may be presented prior to Dec. 1, 1933, and receive 103 and interest to date of surrender.

Patterson Parchment Paper Co., \$29,000 of first 6s, due June 1, 1933, called for payment at 102 on Dec. 1, 1933, at the Passaic National Bank & Trust Co., Passaic, N. J. Lowest and highest numbers called: D30, D173; M40, M1399.

Pittkin County, Col., bonds 247-255 inclusive of refunding 5s, dated March 1, 1916, called for payment at par on Oct. 1, 1933.

Prowers County, Col., \$4,500 of school district bonds, called for payment at par on Oct. 5, 1933, at office of the County Treasurer, Lamar, Col.

Pueblo, Col., various of paving bonds, called for payment at par, at the First National Bank, Pueblo, Col.

Ruhr Housing Corp. (Ruhrwohnungsbau-Aktiengesellschaft), \$34,000 of first 6½s, due Nov. 1, 1938, called for payment at par on Nov. 1, 1933, at Dillon, Read & Co., New York; M. Samuel & Co., Ltd., London; Mendelssohn & Co., Amsterdam; Société de Banque Suisse and Credit Suisse, Basle or Zurich, and Skandinaviska Kreditaktiebolaget, Stockholm. Numbers called: M92 lowest, M 4547 highest. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption price due on these bonds. A sum equivalent in Reichsmarks is to be deposited with the Conversion Bank of Foreign Debts.

Seattle, Wash., various of local improvement bonds, called for payment at par on various dates between Sept. 19 and Sept. 25, 1933, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds, called for payment at par on Oct. 15, 1933, at office of the City Treasurer.

Spokane County, Wash., various of warrants, called for payment at par on Sept. 22, 1933, at office of the County Treasurer.

Tobacco Products Corp. of New Jersey, \$7,000 of collateral trust 6½ per cent debentures, due Nov. 1, 1933, called for payment at par on Nov. 1, 1933, at the Guaranty Trust Co., New York. Numbers called: M3612 lowest, M33550 highest. Coupons due Nov. 1, 1933, should be collected in the usual manner.

Tacoma, Wash., bond 7 of Local Improvement District 4226 and bonds 22 and 23 of Local Improvement District 4349, called for payment at par on Sept. 8, 1933, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Sept. 11-14, 1933, at office of the City Treasurer.

Washington Fireproof Building Co., entire issue of first 5s, due May 1, 1932, called for payment at 103 on Nov. 1, 1933, at the Security-First National Bank, Los Angeles.

Warner Sugar Refining Co., \$118,000 of first 7s, due Dec. 1, 1941, called for payment at 104½ on Dec. 1, 1933, at the Chase National Bank, New York. Lowest and highest numbers called: C5, C337; D93, D566; M41, M5660.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Atlanta Gas Light Co.—Holders of 4½ per cent notes, due 1933, not exchanged for new 6 per cent notes, due 1934, were notified by the company that interest at 6 per cent per annum would be paid for six months period ended Sept. 15, 1933. Notes should be presented at the Chase National Bank, New York, for endorsement. Interest would be paid without deduction for any income tax up to but not exceeding 2 per cent per annum.

Berlin Water Co., in default on July 1, 1933, principal payment on issue of first 5s, due 1933.

Bollivar Square Co., in default on March 1, 1933, interest payment on issue of first leasehold 6s, due 1939.

Cairo Bridge and Terminal Co.—From proceeds of foreclosure sale, court authorized payment of 13 cents on each dollar of non-deposited bonds. Payment will be made by D. V. Lanaden, Special Master, 614 Commercial Ave., Cairo, Ill.

Campbell River Timber Co., Ltd.—Protective committee has announced that readjustment plan has been modified. Present bond maturities would be extended to Jan. 1, 1941. Entire amount would be paid off with a 5 per cent premium, or if scrip had not been retired, then a premium of 10 per cent. Interest rate for

three periods ending July 1, 1932, Jan. 1 and July 1, 1933, would remain at 6 per cent, half to be paid in scrip maturing Jan. 1, 1941. On Jan. 1, 1934, and all subsequent interest dates to Jan. 1, 1937, interest would be payable to extent earned, and difference not paid in cash to be paid in scrip. After Jan. 1, 1937, interest would be paid entirely in cash at 6 per cent.

Cincinnati Chamber of Commerce and Merchants Exchange—Plan dated May 20, 1933, has been declared operative, and bonds with substituted interest coupons are available to deposit bondholders together with funds for payment of interest due April 15, 1933, at the rate of \$20.20 per \$1,000 bond. Coupons due Oct. 15, 1933, to and including Oct. 15, 1937, would be paid on an income basis.

Clift Realty Co. (San Francisco)—Committee headed by C. O. G. Miller has notified holders of first 6s, due to 1944, of an offer by the Pacific States Auxiliary Co. to purchase all bonds tendered by committee to and including Oct. 15, 1933, and to pay on or before Jan. 15, 1934, 52½ plus interest at 5 per cent from date of tender to date of payment. Offer was open to all bondholders.

Continental Clay Products—Plan of reorganization has been abandoned. Property was sold at foreclosure sale in July, 1933, but amount of distribution to bondholders has not yet been determined.

East Coast Utilities Co., in default on July 1, 1933, interest payment, and July 1, 1932, principal payment on issue of convertible secured 6 per cent notes, due 1932. A cash distribution of \$248.41 is to be made on each \$1,000 note not deposited under reorganization plan, upon presentation to the Baltimore Trust Co., Baltimore.

8,120 Jefferson Av., East Apartments (Detroit), in default on April 15, 1932, interest payment on first and refunding 6s, due 1942.

Ellsworth Apartments (St. Louis), in default on July 1, 1933, principal and interest payments on issue of first 6s, due to 1938.

Fort Dodge, Des Moines & Southern Railroad, in default on June 1, 1933, principal payment, and Dec. 1, 1929, interest payment on issue of debenture A 7s, due 1933.

Fremont, Elkhorn & Missouri Valley Railroad—The Chicago & North Western Railroad Co. has declared operative plan whereby holders of consolidated 6s, due 1933, accept payment of 50 per cent in cash and 50 per cent in new general 5 per cent bonds of the Chicago & North Western Railroad with interest from April 1, 1933, to Oct. 1, 1933. No provisions have been made for holders who do not accept plan.

Jackson (Emma A.), in default on March 1, 1933, interest payment on issue of first 6s, due 1936.

Louisville Provision Co.—Deposited bonds (first 6½s, due to 1934) have been exchanged, par for par, for bonds of Louproco Realities, new company formed under plan of reorganization. All but \$2,400 of bonds were deposited, and committee is still accepting deposits. Holders of undeposited bonds would receive about 10 cents on the dollar.

Luce Furniture Shops—Committee has notified holders of first 6½s, due 1940, that reorganization plan dated July 3, 1933, has been declared operative, over 88 per cent of the issue having been deposited.

Norfolk-Portsmouth Bridge Corp.—Committee has announced that Norfolk-Portsmouth Bridge, Inc., a new corporation, has taken title to the property pursuant to reorganization plan dated Dec. 13, 1932, and assumed first 6½s, due 1947, of old company.

Ohio-Kentucky Gas Co.—The Baltimore Trust Co., Baltimore, is prepared to make the first and final distribution of undeposited 7 per cent notes, due 1932 at the rate of \$22.565 per \$1,000 note.

Ohio River Edison Coal Co.—Interest due April 1, 1933, on issue of first 6½s, due to 1934, was paid. Company offered holders of April maturity 50 per cent in cash and remainder in 6½ per cent notes, due Jan. 1, 1935. It was expected that a similar offer would be made for the Oct. 1, 1935, maturity.

Oklahoma Natural Gas Corp.—Funds are now available at the Chase National Bank, New York, for payment of interest due July 1 and Aug. 1, 1933, on issues of first A 6s, due 1946, and first B 5s, due 1948, together with interest on interest from respective dates to Sept. 28, 1933. In the case of the Series A bonds, payment will also be made at the Colonial Trust Co., Pittsburgh, Pa.

Ontonagon Fiber Co.—Company is now prepared to pay coupons due Oct. 1, 1931, with interest at 6½ per cent to Oct. 1, 1933.

Pittsburgh Malleable Iron Co.—No funds are available for non-depositing holders of first 6s, due to 1936, from proceeds of foreclosure sale.

Seattle Orpheum Co., in default on June 1, 1933, interest payments on issue of second 6s, extended to 1935, and first 6s, due 1933-1941.

Smith Bros.—Properties in default on June 15, 1933, principal payment on issue of first 6s, due to 1937. Interest due June 15, 1933, was paid.

10 East 40th Street Building (New York)—Committee has notified holders of first 6s, due to 1940, that amended plan dated July 14, 1933, had been approved by the Supreme Court, New York, and declared operative.

Trinity Court Building (New York), in default on Sept. 1, 1933, principal and interest payment on issue of first 6s, due to 1941.

Wood (Geo. H.), in default on April 1, 1932, interest payment on issue of first 6s, due 1936.

Woodlawn Tower Business Block (Chicago), in default on July 1, 1932, interest payment on issue of first extended 6½s, due 1935. This issue was originally due annually to 1935, but was extended to the final maturity.

Current Security Offerings

BONDS

Boston, Mass., City of, \$8,500,000 4s, 4½s, 4½s and 4½s, due Oct. 1, 1934-1938, yield 3½ to 4.75%, offered Sept. 29. The City Co. of New York, Inc.; Guaranty Co. of New York; Bankers Trust Co.; The First of Boston Corp.; Estabrook & Co.; Chemical Bank & Trust Co.; Blyth & Co., Inc.; Edward E. Smith & Co.; R. H. Moulton & Co., Inc.; Hemphill, Noyes & Co.; Eldredge & Co., Inc.; Hannab, Ballin & Lee; the Philadelphia National Co., Philadelphia; R. L. Day & Co.; Whiting, Weeks & Knowles, Inc., Boston, and First of Michigan Corp., Detroit.

Erie, Pa., City of, \$500,000 funding and refunding 5½s, due Sept. 15, 1940-1953, yield 4.90% to 5%, offered Oct. 2. E. H. Rollins & Sons, Inc., N. Y.; A. C. Wood Jr. & Co.; Edward Lowber Stokes & Co., Philadelphia; Singer, Deane & Scribner, Inc., Pittsburgh.

Northampton, Pa., \$167,000 coup. 4½s, due Sept. 15, 1938, 1943, 1948, 1952 and 1954, optional Sept. 15, 1938, price 102.50, yield 4.20% to optional date and 4.75% thereafter, offered Sept. 30. Leach Bros., Inc., Philadelphia.

Quincy, Mass., City of, \$150,000 4s and 4½s, due Oct. 1, 1934-1945, yield 4.50% to 4%, offered Sept. 27. The N. W. Harris Co., Inc., N. Y.

St. Louis, Mo., City of, \$1,700,000 4s, A & O, due Oct. 1, 1938-1953, yield 3.60% to 3.85%, offered Sept. 29. Bankers Trust Co.; Guaranty Co. of N. Y.; Stone & Webster and Blodgett, Inc., N. Y.; Mercantile Commerce Co., Inc.; Mississippi Valley Trust Co., St. Louis; the Northern Trust Co., Chicago; the Philadelphia National Co., Philadelphia; Wells-Dickey Co., Minneapolis and Stern Brothers & Co., Kansas City.

United States of America, \$100,500,000 91-day Treasury bills, due Jan. 3, 1934, average price 99.974, average rate on bank discount basis 0.10%, offered Oct. 2. United States Treasury.

Utica, N. Y., City of, \$553,000 4.40s, due 1934-1953, yield 2.75% to 4.20%, offered Sept. 27. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; Wertheim & Co., N. Y.

STOCKS

Genesee (The) Brewing Co., Inc., Rochester, N. Y., 50,000 shares Class A common voting, par \$1, price \$11.50, offered Sept. 27. G. L. Ohrstrom & Co., Inc.; F. A. Willard & Co., N. Y.

Mouquin, Inc., 55,000 shares common, par \$1, price \$6.75, offered Sept. 27. E. F. Gillespie & Co., Inc., N. Y.

Venus Cigarettes & Cigars Co., Ltd., 75,000 shares preferred, par \$1, price \$1, offered Sept. 22. Venus Cigarettes & Cigars Co., Ltd., Montreal.

U. S. Smelting, Refining and Mining Co.

The United States Smelting, Refining and Mining Company reported for the eight months ended on Aug. 31 a consolidated net profit after interest, depreciation, depletion, amortization and other deductions, of \$2,504,039. This is equivalent after 7 per cent preferred dividend requirements to \$2.67 a share on 528,765 average shares of \$50 par common stock and compares with \$1,163,596, or 9 cents a share on 540,527 average common shares in the corresponding period of 1932.

FINANCIAL NOTES

Clinton Gilbert & Co., 120 Broadway, New York, have issued a circular on the National City Bank.

The N. W. Harris Company, Inc., 55 Cedar Street, New York, has issued a list of State, county and municipal bonds.

A. C. Rogers & Co., Inc., 149 Broadway, New York, are distributing a bulletin on the brewing industry.

Hart Smith & Co., 52 Wall Street, New York, have issued a description of their four-plan system for servicing mortgages and mortgage certificates.

News of Canadian Securities



THE protective committee for holders of bonds of Price Brothers & Co., Ltd., announced on Sept. 30 that it had concluded an agreement with Bowater's Paper Mills, Ltd., newsprint manufacturers, of London, England, for a reorganization of Price Brothers. Documents embodying the terms of the agreement were signed and exchanged last Saturday.

Formal notice will be given to the bondholders and full details will be communicated to them as soon as the necessary steps can be taken in accordance with the deposit agreement under which the committee is acting, it was announced.

Bowater Paper Mills represents large paper interests in Great Britain operated by the Imperial Mills. They will, it is said, take 100,000 tons of newsprint yearly from the Price Brothers mills.

Price Brothers defaulted on their bond interest and for several months a protective committee has been attempting to arrange refinancing. The company is one of the oldest and largest newsprint manufacturers in Canada. It has mills at Kneogami, Que., and large timber limits in the Lake St. John district.

Ashley Gold Mines Corporation

The Ashley Gold Mines Corporation in the Matachewan district of Ontario, in the three months ended on June 30, treated 9,057 tons of ore of an average grade, without premium, of \$9.27 a ton and shipped bullion to the value of \$83,762. With premium added the return from production in the period was \$113,561, an increase of 28 per cent.

Canadian National Railways

An increase in gross revenue of \$929,178 for the month of August, 1933, as compared with the corresponding month of last year, is shown by the monthly statement of revenues and expenses of the Canadian National Railways. Gross revenues for August, 1933, totaled \$13,376,756, against \$12,447,578 in August last year. Operating expenses during last month were \$12,369,725, a reduction of \$544,044 from the expenses of August, 1932, leaving a net revenue last month of \$1,007,031, as against a net revenue deficit of \$466,191 in August, 1932, a net revenue gain of \$1,473,222.

Aggregate revenues from Jan. 1 to Aug. 31 of this year were \$94,134,223, a decrease of \$11,275,712, as compared with the same period of last year. Operating expenses during the period were \$95,285,708, a reduction of \$9,761,342. After the payment of operating expenses there was a deficit for the eight months period of \$1,151,485, as against net revenue of \$362,885 for the similar period of last year.

Echo Bay Exploration Company

Shareholders of the Echo Bay Exploration Company, Ltd., have ratified an increase in capital from 2,000,000 to 3,000,000 shares and the purchase of the assets of Manor Gold Mines, Ltd. Officers elected for the ensuing year include W. Yates Jr. of Hamilton, president; T. J. Day, secretary treasurer, and George W. Endress, S. Somerville and L. Hartley, directors.

International Nickel Company

Exports of nickel by the International Nickel Company of Canada in August were less than in any of the three preceding months but were substantially ahead of those of the same month in most recent years. Tonnage exports were more than eleven times greater than those of August, 1932; more than twice as great as in the same month of 1931; 50 per cent larger than in 1930 and within striking distance of the total for August, 1929, and the third most active August in the company's history in this respect.

August exports amounted to 7,601,100 pounds, compared with 651,800 in 1932, 3,318,400 in 1931, 5,787,900 in 1930, 7,969,900 in 1929, 8,007,200 in 1928 and 2,368,200 in 1927. The total was off 2,345,000 pounds from July, a little more than 2,000,000 from June and about 315,000

from May. With the exception of those three months, the figure was the greatest of any month since May, 1931, and has been exceeded only twenty-two times since January, 1928.

For the first eight months of 1933 nickel exports of the company were 46,496,700 pounds. This compares with 18,389,300 in the same period a year ago, and with 47,197,200 two years ago. The increase over last year was about 150 per cent.

Lake Malartic Development Company

The directors of the Lake Malartic Development Company have accepted a tentative offer from a group of Toronto financial interests who will take over the assets and liabilities of the company and provide funds for a large development campaign on the property in the Malartic area of Quebec. According to proposed plans, a new company, Lake Malartic Gold Mines, Ltd., will be formed with a capital stock of 3,000,000 shares of no-par value.

Lake Shore Mines

Indicated net profits of Lake Shore Mines for the fiscal year ended on June 30 last are \$4.25 a share or thereabouts,

compared with \$3.90 earned in the previous year. Production based on the standard price of gold was down more than \$1,000,000, but the higher price paid for gold much more than offset the decline in output.

Earnings for the year included only two months of the high excess price of gold over standard. In the six months ended on Dec. 31, 1932, the excess price was something more than 10 per cent, whereas in the six months ended on June 30 the excess price was 21.9 per cent. In July and August, this year, the excess price averaged nearly 47 per cent, while the excess price now is about 51 per cent. On this basis, the company's indicated net profits should be about \$5.65 a share on the 2,000,000 shares of \$1 par value outstanding.

Production for the year ended on June 30 amounted to \$11,306,000 (standard), comparing with \$12,356,769 the year before. Net profits in the previous year were equal to 56 per cent of gross (standard). Applying this ratio to the year ended on June 30, operating profits would work out at \$6,331,360. To this must be added something like \$1,885,000 excess price of gold over standard and about \$185,000 income from investments.

These items bring the total indicated profit to \$8,411,000, equal to \$4.25 a share.

New Canadian Bond Issues

The total sales of new Canadian issues for the nine months ended Sept. 30, 1933, amounted to \$298,169,559, according to the Dominion Securities Corporation, as compared with \$278,089,000 for the corresponding nine months of 1932. The financing during the past month was very light, with total issues amounting to only \$1,164,734, as compared with over \$71,000,000 in September, 1932.

This year to date \$163,169,559 of the total new issues have been placed in Canada and are payable in lawful money of Canada only. A Dominion issue of \$60,000,000 payable in United States currency was sold in the United States and an issue of \$15,000,000 was sold in London.

Ontario Refining Company

The Ontario Refining Company has increased operations to 55 per cent of capacity, compared to the basis of less than 20 per cent on which the company's plant was operating six months ago, according to a Sudbury dispatch.

Liberty Bonds Irregular; Treasuries Lower

THE market for government bonds has been irregular. Liberty bonds have had alternate periods of strength and weakness and on balance are little changed from last week. Treasury bonds, on the contrary, have in several instances fallen to new low levels for the current decline. The Treasury

4½s, for example, have dropped, by a narrow margin, to the lowest quotation since May 2.

Acting Secretary of the Treasury Acheson announced Tuesday that of the tenders for \$100,000,000, or thereabout, of ninety-one-day Treasury bills, dated Oct. 4, 1933, and maturing Jan. 3, 1934,

which were offered Sept. 28, the total amount applied for was \$247,660,000, of which \$100,050,000 was accepted. The average price of Treasury bills to be issued is 99.974, and the average rate is about 0.10 per cent per annum on a bank discount basis, unchanged from the rate obtained on the previous issue.

United States Government Securities

Recent Trend (Federal Reserve Board)

| Average yield on: | Sept. 30. | Sept. 23. | Sept. 16. | Sept. 9. | Sept. 2. | Aug. 26. | Aug. 19. | Aug. 12. | Aug. 5. | July 29. | July 22. | July 15. |
|---|-----------|-----------|-----------|----------|----------|----------|----------|----------|---------|----------|----------|----------|
| U. S. Treasury notes and cfs. (3-6 months)..... | 0.06 | 0.10 | 0.01 | ... | ... | ... | ... | ... | 0.08 | 0.13 | 0.25 | 0.25 |
| U. S. Treasury bonds (3 long-term issues)..... | 3.42 | 3.42 | 3.38 | 3.38 | 3.38 | 3.38 | 3.39 | 3.40 | 3.41 | 3.39 | 3.39 | 3.38 |

Change of issue on which yield is computed.

Bonds: Week Ended Sept. 30, 1933

Figures after decimal points represent 32ds of a point

| | Outstanding | Range | Since | Date of | Low | High | Low | High | Low | High | Low | High |
|---|------------------|--------|----------------|---------|---------------|--------|--------|--------|--------|--------|------|------|
| | Aug. 31, 1933. | High | Low | Date | Low | High | Low | High | Low | High | Low | High |
| 2 % Consols of 1930..... | \$599,724,050 | 109% | Apr., 1932 | 94% | Oct., 1913 | ... | ... | ... | ... | ... | ... | ... |
| 2 % Panama Canal, 1916-36..... | 48,954,180 | 105% | Oct., 1906 | 95% | July, 1913 | ... | ... | ... | ... | ... | ... | ... |
| 2 % Panama Canal, 1918-38..... | 25,947,400 | 103% | ... | 96% | Sept., 1913 | ... | ... | ... | ... | ... | ... | ... |
| 3 % Panama Canal, 1961..... | 49,800,000 | 103% | Mar., 1916 | 79% | Apr., 1920 | ... | ... | ... | ... | ... | ... | ... |
| 3 % Conversion bonds, 1946-47..... | 28,404,500 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2½ % Postal Sav. (6th to 45th ser)..... | 68,633,500 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Total..... | \$221,953,630 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 3½ % First Liberty, 1932-47..... | \$1,392,227,350 | 103.20 | Jan. 26, 1933 | 86.1 | June 2, 1921 | 102.16 | 102.4 | 102.5 | 102.6 | 102.7 | 0.31 | ... |
| 4 % First Liberty, 1932-47..... | 5,002,450 | 102.17 | Jan. 17, 1925 | 83.00 | May 19, 1920 | 102.28 | 102.20 | 102.22 | 102.21 | 102.23 | 0.35 | ... |
| 4½ % First Liberty, 1932-47..... | 535,982,100 | 103.30 | Mar. 9, 1927 | 84.00 | May 21, 1920 | 103.2 | 102.23 | 102.29 | 102.31 | 103.1 | ... | ... |
| 4½ % Fourth Liberty, 1933-38..... | 6,268,094,150 | 105.5 | May 19, 1931 | 82.00 | May 20, 1920 | ... | ... | ... | ... | ... | ... | ... |
| Total Liberty bonds..... | \$8,201,306,050 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 4½ % Treasury, 1947-52..... | \$758,983,300 | 116.6 | Jan. 7, 1928 | 98.1 | Mar. 27, 1923 | 110.18 | 110.00 | 110.00 | 109.20 | 109.28 | 3.36 | ... |
| 4 % Treasury, 1944-54..... | 1,036,834,500 | 111.12 | Jan. 9, 1928 | 94.00 | Jan. 11, 1932 | 106.14 | 106.66 | 106.2 | 105.28 | 105.30 | 3.36 | ... |
| 3½ % Treasury, 1946-56..... | 489,087,100 | 108.10 | Jan. 10, 1928 | 89.16 | Jan. 12, 1932 | 104.22 | 104.4 | 104.4 | 103.30 | 104.2 | 3.35 | ... |
| 3 % Treasury, 1943-47..... | 454,135,200 | 103.18 | May 21, 1931 | 87.20 | Jan. 12, 1932 | 102.00 | 101.16 | 101.20 | 101.10 | 101.15 | 3.20 | ... |
| 3½ % Treasury, 1941..... | 835,036,350 | 101.24 | Sept. 11, 1933 | 101.18 | Aug. 11, 1933 | 101.13 | 100.29 | 100.29 | 100.28 | 100.30 | 3.11 | ... |
| 3½ % Treasury, 1940-43..... | 352,993,950 | 103.16 | May 20, 1931 | 87.24 | Jan. 12, 1932 | 102.00 | 101.16 | 101.22 | 101.14 | 101.18 | 3.11 | ... |
| 3½ % Treasury, 1941-43..... | 544,915,050 | 103.16 | May 20, 1931 | 86.1 | Jan. 11, 1932 | 102.00 | 101.17 | 101.17 | 101.12 | 101.19 | 3.13 | ... |
| 3½ % Treasury, 1946-49..... | 819,497,000 | 101.21 | July 22, 1931 | 83.00 | Jan. 11, 1932 | 100.7 | 99.29 | 99.29 | 99.30 | 100.00 | 3.12 | ... |
| 3 % Treasury, 1951-55..... | 758,494,200 | 99.21 | Sept. 18, 1931 | 82.3 | Jan. 12, 1932 | 99.00 | 98.20 | 98.21 | 98.19 | 98.20 | 3.09 | ... |
| Total Treasury bonds..... | \$6,050,976,650 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Total bonds..... | \$15,074,236,330 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Treasury Notes and Certificates of Indebtedness

| | Outstanding | Bid. | Oct. 3 | Yield. |
|--|-----------------|--------|--------|--------|
| | | 101.21 | 101.23 | 0.02 |
| 3 % Series A-1934, mature May 2..... | \$244,234,000 | 101.18 | 101.20 | 0.15 |
| 2½ % Series B-1934, mature Aug. 1..... | 348,292,600 | 103.12 | 103.15 | 0.93 |
| 3 % Series A-1935, mature June 15..... | 416,602,800 | 101.3 | 101.6 | 0.97 |
| 1½ % Series B-1935, mature Aug. 1..... | 353,865,000 | 102.12 | 102.15 | 1.87 |
| 2½ % Series C-1936, mature Apr. 15..... | 572,419,200 | 103.15 | 103.18 | 1.94 |
| 2½ % Series A-1936, mature Aug. 1..... | 365,138,000 | 102.13 | 102.16 | 1.94 |
| 2½ % Series B-1936, mature Dec. 15..... | 360,533,200 | 102.12 | 102.15 | 2.26 |
| 3 % Series B-1937, mature April 15..... | 508,328,900 | 102.20 | 102.23 | 2.52 |
| 3½ % Series A-1937, mature Sept. 15..... | 834,401,500 | 100.27 | 100.30 | 2.39 |
| 2½ % Series A-1938, mature Feb. 1..... | 277,516,600 | 101.4 | 101.7 | 2.60 |
| 2½ % Series B-1938, mature June 15..... | 623,911,800 | ... | ... | ... |
| 4 % Civil Service retirement fund, Series 1934-38..... | 245,500,000 | ... | ... | ... |
| 4 % Foreign Service retirement fund, Series 1934-38..... | 2,536,000 | ... | ... | ... |
| 4 % Canal Zone retirement fund, Series 1936-38..... | 2,221,000 | ... | ... | ... |
| Total notes..... | \$5,152,501,200 | ... | ... | ... |
| 3½ % Series TD-1933, mature Dec. 15..... | 254,364,500 | 100.9 | 100.11 | ... |
| 4½ % Series TD2-1933, mature Dec. 15..... | 473,328,000 | 100.28 | 100.31 | ... |
| 4½ % Series TM-1934, mature March 15..... | 490,099,000 | 100.9 | 100.11 | ... |
| 4½ % Series TJ-1934, mature June 15..... | 174,905,500 | 100.00 | 100.2 | 0.16 |
| 4 % Adjusted Service certificate fund Series Jan. 1, 1934..... | 134,500,000 | ... | ... | ... |
| Total certificates..... | \$1,497,197,500 | ... | ... | ... |
| Total notes and certificates..... | \$6,649,698,700 | ... | ... | ... |

Treasury Bills

(Rates quoted are for discount at purchase)

| | Maturity. | Outstanding. | Issued at | Oct. 3 | Bid. | Asked. |
|--------------------|---------------|--------------|-----------|--------|------|--------|
| | | | | | | |
| Oct. 11, 1933..... | \$75,453,000 | 0.36% | 0.20% | 0.05% | ... | ... |
| Oct. 18, 1933..... | 75,172,000 | 0.39% | 0.20% | 0.05% | ... | ... |
| Oct. 25, 1933..... | 80,122,000 | 0.37% | 0.20% | 0.05% | ... | ... |
| Nov. 1, 1933..... | 60,096,000 | 0.35% | 0.20% | 0.05% | ... | ... |
| Nov. 8, 1933..... | 75,143,000 | 0.32% | 0.20% | 0.05% | ... | ... |
| Nov. 15, 1933..... | 75,100,000 | 0.26% | 0.20% | 0.05% | ... | ... |
| Nov. 22, 1933..... | 60,200,000 | 0.23% | 0.20% | 0.05% | ... | ... |
| Nov. 29, 1933..... | 100,296,000 | 0.14% | 0.20% | 0.05% | ... | ... |
| Dec. 6, 1933..... | 75,039,000 | 0.12% | 0.20% | 0.05% | ... | ... |
| Dec. 20, 1933..... | 100,015,000 | 0.11% | 0.20% | 0.05% | ... | ... |
| Dec. 27, 1933..... | 75,082,000 | 0.10% | 0.20% | 0.05% | ... | ... |
| Jan. 3, 1934..... | 100,050,000 | 0.10% | ... | ... | ... | ... |
| Total..... | \$951,768,000 | ... | ... | ... | ... | ... |

Total Interest-Bearing Debt Outstanding

| | Oct. 4, 1933..... | \$22,675,703,030 |
|--|---------------------|------------------|
| | Sept. 27, 1933..... | 22,675,663,030 |
| | Aug. 31, 1933..... | 22,722,587,530 |
| | July 31, 1933..... | 22,239,761,680 |
| | June 30, 1933..... | 22,157,643,120 |
| | May 31, 1933..... | 21,468,790,420 |
| | Apr. 30, 1933..... | 21,086,995,520 |
| | Mar. 31, 1933..... | 20,991,640,520 |
| | Feb. 28, 1933..... | 20,584,310,420 |
| | Jan. 31, 1933..... | 20,454,108,020 |

*Approximate.

News of Foreign Securities



reacted somewhat in profit-taking. The market otherwise was quiet.

Gold reached a new high record Tuesday of 134s 8d an ounce, or 11d over the previous high record established on Sept. 20. The improvement was due to further appreciation of the franc on which the price of gold is fixed.

An encouraging report on revenue kept British Government funds firm, but trading in them was quiet, the market awaiting the result of new conversion loan. Internationals were depressed by disappointing American advices. Industrials were active. Oils were weaker, while some of the coppers were better on Geneva discussions of the proposed agreement in the industry. Tins improved.

The Financial News index of thirty industrial shares, based upon the 1928 average as 100, stood at 81.1 on Sept. 28, against 80.4 a week earlier, 81.9 a month ago, 65.1 a year ago and the low record of 51.3 at the end of May, 1932.

The following are closing prices on the London Stock Exchange on Oct. 3, with net change from prices on Sept. 26:

| | Price. | Net Change. |
|------------------|----------|-------------|
| Anglo-Dutch | 19s | +1s 10d |
| Anglo-Persian | 123s | + |
| Bab & Wil. | 35s 6d | + |
| Brit-Am Tob | 15s | + |
| Brit Celan | 15s | + |
| Bwana M.K. | 5s 3d | + |
| Cables & Wire | 27s | + |
| Do B. | 13s | + |
| Carreras ord. A. | 187s | + |
| Celan of Am. | 187s | + |
| Courtauld | 12s | + |
| De Beers | 27s | + |
| Distillers | 92s | + |
| Dunlop Rub. | 34s 10d | + |
| Elec & M Ind. | 13s 3d | + |
| Ford, Ltd. | 24s 6d | + |
| Hudson Bay | 24s 6d | + |
| Imp Chem | 25s 6d | + |
| Imp Tob | 110s 10d | + |
| Lon Mid Ry. | 126s | + |
| Lon Pass. C. | 18s | + |
| Mex Eagle | 11s 3d | + |
| Min Tr. Ltd. | 4s 3d | + |
| Rand Mines | 16s | + |
| Rhod Ang-A. | 18s | + |
| Rhodana Corp | 18s | + |
| Rio Tinto | 120s | + |
| Royal Dutch | 222s | + |
| Selfr 6% pf. | 23s 10d | + |
| Shell T & T | 12s | + |
| Trinidad L. | 66s 10d | + |
| Unilever ord. | 11s | + |
| Un Havana Ry. | 12s | + |
| Un Mol, Inc. | 12s 6d | + |
| Vickers | 7s 9d | + |
| Woolworth | 90s 3d | + |

| | Price. | Net Change. |
|----------------------|---------|-------------|
| Brit W L 4s, 1960-90 | 110 1/4 | + |
| Do 3 1/2s | 101 1/2 | + |
| Do 2 1/2s, cons. | 174 1/2 | + |

| | Price. | Net Change. |
|-----------------|--------|-------------|
| Am Can | 91 | -5 |
| Am Tel & Tel. | 122 | -10 |
| Am Tob. B. | 87 1/2 | -4 |
| Atchafson | 56 | -6 |
| Brazilian | 14 1/2 | + |
| Canadian Pac. | 14 1/2 | + |
| Chrysler | 41 1/2 | -5 |
| Cons Gas | 42 | -2 1/2 |
| Eastman Kodak | 79 1/2 | -5 |
| General Motors | 28 1/2 | -3 1/2 |
| Hydroelectric | 7 1/2 | + |
| Int T & T | 20 1/2 | + |
| Int T & T | 13 | -1 1/2 |
| National Dairy | 14 1/2 | -1 1/2 |
| N Y Central | 38 | -4 1/2 |
| Southern Ry. | 24 | -2 |
| Southern Pac. | 22 | -3 |
| Union Pac. | 11 1/2 | -9 |
| United Aircraft | 30 | -4 |
| United Fruit | 60 1/2 | -2 1/2 |
| U S Steel | 46 1/2 | -5 |

The stock market sagged Monday, firmness in French rentes being the only exception to the downward trend of prices on the Bourse. The month-end liquidation was accomplished easily, but, apart from the transactions involved in this operation, trading was dull. Rubber stocks benefited slightly from speculative buying following the announcement that Dutch planters would restrict production.

Rentes were stimulated by Minister of Finance Bonnet's optimistic declaration Sunday concerning the budget.

Quotations again were lower on the Bourse Tuesday. There was a brief upward trend in the forenoon, when the Anglo-Saxon currencies dropped in the exchange market, but when they recovered later the tide turned, and most of

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

| | N. Y. Stock Exchange. | N. Y. Curb. |
|---------------------------|-----------------------|-------------|
| Week ended Sept. 30, 1933 | \$13,688,500 | \$1,190,000 |
| Week ended Sept. 23, 1933 | 16,865,000 | 1,923,000 |
| Week ended Oct. 1, 1932 | 15,613,000 | 1,715,000 |
| 1933 to date | 576,342,500 | 64,504,000 |
| 1932 to date | 572,258,100 | 59,196,000 |

FOREIGN BOND AVERAGES

| | (10 Foreign Issues) | High. | Low. |
|---------------------------|---------------------|--------|------|
| Week ended Sept. 30, 1933 | 102.64 | 101.26 | |
| September, 1933 | 103.54 | 100.80 | |

FOREIGN GOVERNMENT SECURITIES

| | IN LONDON | IN PARIS | IN NEW YORK |
|----------|-------------------------|--------------------------|-----------------------|
| | British 3 1/2% war loan | British 4 1/2% 1926-1930 | French 3% 1928 amort. |
| Sept. 25 | 100 3/4 | 111 1/4 | 67 fr 30c |
| Sept. 26 | 100 3/4 | 110 3/4 | 67 fr 70c |
| Sept. 27 | 101 | 110 3/4 | 67 fr 80c |
| Sept. 28 | 101 1/4 | 110 3/4 | 68 fr 30c |
| Sept. 29 | 101 1/4 | 110 3/4 | 68 fr 10c |
| Sept. 30 | 101 1/4 | 110 3/4 | 68 fr 10c |

the Bourse list showed slight losses at the closing. Even French rentes, although generally firm, registered no appreciable gains.

The following are closing prices on the Paris Bourse on Oct. 3, with net change from prices on Sept. 26:

| | Price. | Net Change. |
|------------------------|--------|-------------|
| Air Liquide | 700 | -20 |
| Andre Citroen | 550 | +10 |
| B de P et P-B | 1,590 | -40 |
| Bank of France | 12,300 | -100 |
| Canadian Pacific | 234 | -13 |
| Credit Foncier | 4,890 | +30 |
| Credit Lyonnais | 2,170 | -50 |
| Coty | 220 | -10 |
| Eaux Lyonnais | 2,650 | -10 |
| Electricite la Paris | 2,450 | -30 |
| Escompte de Paris | 1,100 | -40 |
| French Line | 58 | +4 |
| Francaise Ford | 70 | -4 |
| Gaz Lebon | 1,010 | -20 |
| Galeria Lafayette | 91 | - |
| Generale d'Electricite | 2,120 | +3 |
| Generale Foncier | 125 | - |
| Kuhlmann | 640 | -10 |
| Mines de Courrieres | 320 | -10 |
| Mines de Lens | 420 | -10 |
| Nord | 1,420 | +20 |
| Paris-France | 1,980 | -30 |
| Pechiney | 1,190 | -40 |
| Royal Dutch | 1,740 | -40 |
| Suez Canal | 19,300 | -400 |
| Union d'Electricite | 810 | -40 |
| Union des Mines | 200 | - |

Rentes closed as follows: The 3 per cents, 68.10; amortizable 3s, 78.05; 1917

4s, 80.30; 1918 4s, 79.50; 1925 4s, 100.60; 1932 4 1/2s, Series A, 86.60; Series B, 87.65; 1920 amortizable 5s, 112.30.

The Bourse last week showed a better tendency than during the preceding week, although the improvement in French foreign securities was only moderate.

Berlin

The Boerse began the week with an uncertain trend. The turnover was small and gains and losses were about equally distributed. Heavy industrials showed some firmness toward the close and Rheinische Braunkohle advanced 5 per cent. Most of the electricals, on the other hand, were weak, losing between 2 and 3 per cent.

The Boerse was dull and listless Tuesday, but on the whole quotations were unchanged. The public maintained the utmost reserve, and in view of this fact the comparative steadiness was taken as a favorable sign. Heavy industrials and banks generally were weaker, and business remained entirely in the hands of professionals.

The stock market closed last week firm, with heavy buying of bank shares and potashes, but some irregularity cropped out. Electricals, in particular Sie-

mens & Halske and Schuckert, were bought. The average of twenty stocks on Sept. 29 was 88.12, against 86.93 on Sept. 23.

The following are closing prices on the Berlin Boerse on Oct. 3, with net change from prices on Sept. 26:

| | P. C. | Net Ch'ge. |
|----------------------------|-------|------------|
| A. E. G. | 118 | + |
| Berliner Handels | 85 | + |
| Berliner K und L. | 114 | + |
| Com und Pr Bank A. G. | 41 | -4 |
| Dessauer Gas | 97 | -1 |
| Deutsche Bank und Dis Ges. | 43 | -1 |
| Deutsche Erdöl | 95 | - |
| Deutsche Reichs pf. | 100 | + |
| Dresdner Bank | 36 | -2 |
| Gesfuere | 70 | -2 |
| Hamburg Elek-W | 103 | -2 |
| Hapag | 10 | -1 |
| I. G. Farben | 115 | -2 |
| Mannes Roehren | 51 | -1 |
| North Ger Lloyd | 11 | -1 |
| Reichsbank | 11 | + |
| Rhein Braunkohle | 185 | + |
| Salzdetfurth | 163 | + |
| Siemens & Halske | 146 | + |

Geneva

The following are closing prices on the Geneva Stock Exchange on Oct. 3, with net change from prices on Sept. 26:

| | Swiss Francs. | Net Ch'ge. |
|---------------------------------|---------------|------------|
| American-European Sec | 23 | -2 |
| Do pf. | 139 | -6 |
| Banque d'Escompte Suisse | 27 | -2 |
| Credit Suisse | 652 | +12 |
| Hispano-American d'Electricite | 925 | +30 |
| Italo-Argentine d'Electricite | 120 | + |
| Motor Columbus | 275 | + |
| Nestle & Anglo-Swiss Con Milk | 662 | + |
| Societe de Banque Suisse | 520 | -10 |
| So Am Elec com. | 60 | - |
| Swiss Fed R R 3 1/2%, 1899-1962 | 95.00 | +.25 |
| Do 5s, 1924-35 | 102.75 | + |
| Swiss Fed Loan 3 1/2%, 1932-62 | 93.80 | +.20 |
| Swiss Govt 5s, 1924-34 | 102.75 | -1.00 |

Milan

The following are closing prices on the Milan Stock Exchange on Oct. 3, with net change from prices on Sept. 26:

| | Lire. | Net Ch'ge. |
|-------------------------------|---------|------------|
| Adamello | 132 | + |
| Adriatic Electric | 187 1/2 | +7 1/2 |
| Banca Italiana | 1,700 | +15 |
| Commerciale Italiana | 92 | + |
| Consolidato Italiano 5% | 92.05 | +.63 |
| Credito Italiano | 645 | + |
| Edison Electric | 600 | +14 |
| Fiat | 252 | +3 1/2 |
| Isotta Fraschini | 13 | + |
| Italcable | 86 | + |
| Meridionale Electric | 201 | +3 |
| Meridionale Railway | 614 | +28 |
| Monte Amiata | 37 1/2 | + |
| Montecatini | 118 | +2 |
| Navigazione Generale Italiana | 178 1/2 | +1 1/2 |
| Pirelli Italiana | 536 | +10 |
| S. I. P. Electric | 32 | -1 |
| Sna Viscosa | 179 | -4 |
| Terni Electric | 150 | +3 |
| Unes Electric | 13 | - 1/2 |

Outstanding Features in the Commodities

Continued from Page 439

last week. Trading has been light. December closed Tuesday at 10.10 bid, against 10.65 bid a week ago.

COFFEE

COFFEE prices have fluctuated within a narrow range following the sharp drop which occurred in the middle of last week. Prices at the beginning of the present calendar week

NEW YORK COFFEE FUTURE PRICES

| | Dec. | Jan. | Mar. | May |
|----------------|-------|-------|-------|-------|
| | High. | Low. | High. | Low. |
| Sept. 25 | 6.15 | 6.11 | 6.25 | 6.32 |
| Sept. 26 | 6.07 | 6.07 | 6.18 | 6.17 |
| Sept. 27 | 5.97 | 5.91 | 6.12 | 6.13 |
| Sept. 28 | 5.86 | 5.82 | 5.97 | 6.03 |
| Sept. 29 | 5.83 | 5.77 | 5.99 | 6.01 |
| Week's range | 6.15 | 5.77 | 6.25 | 5.93 |
| Oct. 2 | 6.10 | 5.80 | 6.20 | 6.00 |
| Oct. 3 | 5.90 | 5.90 | 6.06 | 6.06 |
| Oct. 4 | 5.94 | 6.05 | 6.12 | 6.12 |
| Contract | 7.70 | 4.78 | 7.85 | 8.00 |
| range | 7.18 | Fe.16 | 7.18 | Ap.19 |
| | 7.18 | 7.18 | 7.18 | 7.18 |
| Sept. 25 | 6.36 | 6.36 | 6.36 | 6.36 |
| Sept. 26 | 6.36 | 6.36 | 6.36 | 6.36 |
| Sept. 27 | 6.36 | 6.36 | 6.36 | 6.36 |
| Sept. 28 | 6.36 | 6.36 | 6.36 | 6.36 |
| Sept. 29 | 6.36 | 6.36 | 6.36 | 6.36 |
| Week's range | 6.36 | 6.36 | 6.36 | 6.36 |
| Oct. 2 | 6.36 | 6.36 | 6.36 | 6.36 |
| Oct. 3 | 6.36 | 6.36 | 6.36 | 6.36 |
| Oct. 4 | 6.36 | 6.36 | 6.36 | 6.36 |
| Oct. 4 close | 6.18 | 6.18 | 6.18 | 6.18 |
| Contract range | 7.70 | 4.78 | 7.85 | 8.00 |
| | 7.18 | 7.18 | 7.18 | 7.18 |

were slightly above the lows of last week. December Santos closed Tuesday

at 8.37, as against 8.48 a week ago, or in terms of gold at the equivalent of 5.48, against 5.55. December Rio closed at 5.90, as against 6.07 a week previous, or in terms of gold at the equivalent of 3.86, against 3.98.

BASIS SANTOS NO. 4 (CONTRACT D)

| | Dec. | Jan. | Mar. | May |
|----------------|-------|------|-------|-------|
| | High. | Low. | High. | Low. |
| Sept. 25 | 8.35 | 8.49 | 8.67 | 8.67 |
| Sept. 26 | 8.45 | 8.45 | 8.60 | 8.65 |
| Sept. 27 | 8.38 | 8.23 | 8.55 | 8.62 |
| Sept. 28 | 8.30 | 8.30 | 8.43 | 8.51 |
| Sept. 29 | 8.35 | 8.23 | 8.43 | 8.52 |
| Week's range | 8.55 | 8.23 | 8.67 | 8.67 |
| Oct. 2 | 8.40 | 8.40 | 8.50 | 8.50 |
| Oct. 3 | 8.37 | 8.37 | 8.48 | 8.48 |
| Oct. 4 | 8.42 | 8.42 | 8.53 | 8.52 |
| Oct. 4 close | 8.38 | 8.48 | 8.57 | 8.57 |
| Contract | 9.80 | 6.95 | 9.98 | 10.11 |
| range | 7.18 | 7.18 | 7.18 | 7.18 |
| Sept. 25 | 8.30 | 8.72 | 8.80 | 8.72 |
| Sept. 26 | 8.30 | 8.72 | 8.80 | 8.72 |
| Sept. 27 | 8.30 | 8.72 | 8.80 | 8.72 |
| Sept. 28 | 8.30 | 8.72 | 8.80 | 8.72 |
| Sept. 29 | 8.30 | 8.72 | 8.80 | 8.72 |
| Week's range | 8.30 | 8.72 | 8.80 | 8.72 |
| Oct. 2 | 8.30 | 8.72 | 8.80 | 8.72 |
| Oct. 3 | 8.30 | 8.72 | 8.80 | 8.72 |
| Oct. 4 | 8.30 | 8.72 | 8.80 | 8.72 |
| Oct. 4 close | 8.30 | 8.72 | 8.80 | 8.72 |
| Contract range | 10.23 | 8.09 | 10.23 | 8.09 |
| | 7.18 | 7.18 | 7.18 | 7.18 |

Exchange closed Saturdays.

RUBBER

TRADING in rubber futures during the past week was featured by sharp fluctuations, prices rising toward the end of last week to the highest point in seven weeks, but setbacks on Monday and Tuesday wiped out

these gains. The principal piece of depressing news was the warning of Sir Cecil Clementi, Governor of the Federated Malay States, that an effective restriction scheme may not come soon. Belief that a restriction plan was imminent caused a sharp rise in prices toward the end of last week. The December contract closed on Tuesday at 7.95, against 7.90-7.92 a week ago, or in terms of gold equivalent to 5.21, against 5.17-5.19.

NEW YORK RUBBER FUTURE PRICES

| NO. 1 STANDARD CONTRACT | | | | | | |
|-------------------------|-----------|-------|-------|-------|-------|-------|
| | | Dec. | | Jan. | | |
| | | High. | Low. | High. | Low. | |
| Sept. 25. | 25. | 8.10 | 7.85 | 8.30 | 8.00 | |
| Sept. 26. | 26. | 8.15 | 7.89 | 8.28 | 8.08 | |
| Sept. 27. | 27. | 8.00 | 7.82 | 8.15 | 8.00 | |
| Sept. 28. | 28. | 7.93 | 7.85 | 8.05 | 8.05 | |
| Sept. 29. | 29. | 8.35 | 8.15 | 8.52 | 8.35 | |
| Sept. 30. | 30. | 8.70 | 8.45 | 8.85 | 8.68 | |
| Week's range. | | 8.70 | 7.82 | 8.85 | 8.00 | |
| Oct. 2. | 2. | 8.60 | 8.20 | 8.80 | 8.43 | |
| Oct. 3. | 3. | 8.11 | 7.91 | 8.20 | 8.10 | |
| Oct. 4. | 4. | 8.39 | 8.10 | 8.51 | 8.40 | |
| Oct. 4 close. | | 8.35 | 8.39 | 8.50 | 8.51 | |
| Contract range. | | 11.60 | 3.12 | 11.62 | 3.19 | |
| | | J11.6 | Fe.21 | Je.18 | Se.27 | |
| | | Mar. | | May | | July |
| | | High. | Low. | High. | Low. | High. |
| Sept. 25. | 25. | 8.56 | 8.28 | 8.85 | 8.62 | 9.08 |
| Sept. 26. | 26. | 8.60 | 8.33 | 8.86 | 8.80 | 9.18 |
| Sept. 27. | 27. | 8.45 | 8.28 | 8.65 | 8.60 | 8.92 |
| Sept. 28. | 28. | 8.35 | 8.26 | 8.60 | 8.55 | 8.92 |
| Sept. 29. | 29. | 8.79 | 8.65 | 9.05 | 8.90 | 9.25 |
| Sept. 30. | 30. | 9.20 | 8.92 | 9.55 | 9.22 | 9.58 |
| Wk's rge. | 9.20 | 8.26 | 9.55 | 8.55 | 9.58 | 8.92 |
| Oct. 2. | 2. | 9.08 | 8.63 | 9.40 | 8.55 | 9.57 |
| Oct. 3. | 3. | 8.53 | 8.35 | 8.79 | 8.56 | 9.98 |
| Oct. 4. | 4. | 8.86 | 8.60 | 8.99 | 8.85 | 9.30 |
| Oct. 4 close. | | 8.82 | 8.84 | 9.09† | | 9.34‡ |
| Contract | 11.89 | 3.39 | 12.20 | 5.95 | 9.58 | 7.80 |
| | J11.8 | Ap.6 | J11.8 | Je.16 | Se.30 | Se.9 |
| †Traded. | ‡Nominal. | | | | | |

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

1—Parent company only.
2—Before depletion.
3—Preliminary.
4—On old and new stock combined.
5—On old and new stock combined.
6—Deficit.
7—On common and cts. combined.
8—On common and B stocks combined.
9—On common and preferred combined.
10—On all classes of preferred combined.
11—On all classes of preferred combined.
12—Blank means figures not available.
13—Full face—1 to 13—Number of months covered by latest interim report.
14—Parent company only.
15—Before depletion.
16—Preliminary.
17—On old and new stock combined.
18—On old and new stock combined.
19—On common and cts. combined.
20—On common and B stocks combined.
21—On common and preferred combined.
22—On all classes of preferred combined.
23—On all classes of preferred combined.
24—Blank means figures not available.
25—Full face—1 to 25—Number of months covered by latest interim report.

†—Partly extra. l—Plus stock.
‡—Payable in stock.
*—Payable in cash or stock.
a—Stocks of no par value are indicated by all other stocks having par values of \$100 except otherwise indicated.
b—One-half share common of Radio Corp. for each share Westinghouse common or preferred held. Preferred holders in proportion of \$3.50 in cash, in either case, this to be only dividend paid in 1933.
c—Plus 5% in stock.
d—Plus 2% semi-annually in stock.
e—One-half share common of Radio Corp. for each share Westinghouse common or preferred held. Preferred holders in proportion of \$3.50 in cash, in either case, this to be only dividend paid in 1933.
f—Plus 5% in stock.
g—Plus 2% semi-annually in stock.
h—One-half share common of Radio Corp. for each share Westinghouse common or preferred held. Preferred holders in proportion of \$3.50 in cash, in either case, this to be only dividend paid in 1933.
i—Pay. In cash or 1-40 share A stock.
j—Payable 2% quarterly in com. stock.
k—Payable in scrip. c—Plus 3% stock.
l—Plus 5% in stock.
m—Plus 2% semi-annually in stock.
n—Covering the period from Aug. 1, 1928, to April 20, 1927.
o—Special.
p—Amount varies. x—Ex dividend.

Stock Transactions—New York Stock Exchange

Total Sales 9,159,126 Shares

For the Calendar Week Ended—

Saturday, Sept. 30

| 1931 | 1932 | 1933 | Price Range | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 |
|------|------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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Saturday. Sept. 30

1933

Saturday, Sept. 30

earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

l—Partly extra. m—Plus stock.
n—Payable in stock.
o—Payable 24% quarterly in com. stock.
p—Payable 24% quarterly in com. stock.
q—Plus 5% in stock.
r—Plus 5% in stock.
s—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
t—Before depletion.
u—Preliminary.
v—On old and new stock combined.
w—On common and cfts. combined.
x—On common and preferred combined.

a—Parent company only.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—On common and preferred combined.

g—Pay in cash or 1-40 share A stock.
h—Payable 24% quarterly in com. stock.
i—Plus 5% in stock.
j—Plus 5% in stock.
k—One-half share common of Radio Corp. for each share Westinghouse common or preferred held.
l—Preferred holders have option of \$3.00 in cash, in either case this to be merely dividend paid in 1933.
m—Covered by latent interim report.
n—All classes of preferred combined.
o—house common or preferred held.
p—Preferred holders have option of \$3.00 in cash, in either case this to be merely dividend paid in 1933.
q—Covering the period from Aug. 1, 1928, to Oct. 30, 1927.
r—Amount varies. x—Ex dividend.

**Earnings per share as
responding fiscal year**

Blank means figures in Full face-1 to 13-Num

a—On all classes of

lined.

10

1

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 30

[illegible]

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 30

| 1931 | 1932 | 1933 | Price Range | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 | 568 | 567 | 566 | 565 | 564 | 563 | 562 | 561 | 560 | 559 | 558 | 557 | 556 | 555 | 554 | 553 | 552 | 551 | 550 | 549 | 548 | 547 | 546 | 545 | 544 | 543 | 542 | 541 | 540 | 539 |
|------|------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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| For the Calendar Week Ended— | | | | | | | | | | Stock Transactions—New York Stock Exchange—Continued | | | | | | | | | | Saturday, Sept. 30 | | | | | | | | | | | |
|------------------------------|--|------|--|------|--|-------------|--|------|--|--|--|------|--|------|--|------|--|-------------|--|--------------------|--|-----|--|------|--|------|--|------|--|-------------|--|
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | Low | |
| 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | | High | | Low | | 1931 | | 1932 | | 1933 | | Price Range | |
| High | | Low | | High | | Low | | High | | Low | | High | | Low | | High | | | | | | | | | | | | | | | |

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 30

| San Francisco | | | | | Los Angeles | | | | | Montreal | | | | | Boston | | | | |
|---------------------------------|--------|--------|--------|--|------------------------------|--------|--------|--------|--|-----------------------------------|--------|--------|-------|--|------------------------|---------|--------|---------|--|
| STOCK EXCHANGE. | | | | | STOCK EXCHANGE. | | | | | STOCK EXCHANGE. | | | | | STOCK EXCHANGE. | | | | |
| Sales. | High. | Low. | Last. | | Sales. | High. | Low. | Last. | | Sales. | High. | Low. | Last. | | Sales. | High. | Low. | Last. | |
| 1,704 Alaska Juneau Gold Min. | 20 1/2 | 23 | 24 1/2 | | 400 Alaska Juneau | 28 | 25 | 25 | | 14,280 Int Nickel Co of Can. Ltd. | 19.55 | 20.00 | | | 10 Allee & Fish | 5 | 4 1/2 | 5 | |
| 1,441 Anglo Calif Nat Bk. S. F. | 11 1/4 | 11 | 11 1/4 | | 200 Barnsdall Corp. | 8 1/2 | 8 1/2 | 8 1/2 | | 830 Lake of the W M Co. Ltd. | 11 1/2 | 11 1/2 | | | 85 Am Ag Ch Del. | 27 1/2 | 25 1/2 | 25 1/2 | |
| 200 Asso Insurance Fund. | 1 1/4 | 1 1/4 | 1 1/4 | | 300 Boise Chica Oil A. | 3 1/2 | 3 1/2 | 3 1/2 | | 2,288 Massey Harris Co. Ltd. | 5 1/4 | 5 1/4 | | | 145 Am Pneumat. | 1 1/2 | 1 1/2 | 1 1/2 | |
| 100 Atlas Imp Diesel En. A. | 4 | 4 | 4 | | 300 Byron Jackson | 4 | 4 | 4 | | 2,185 McColl-Front Oil Co. Ltd. | 5 1/2 | 5 1/2 | | | 105 Do pf. | 5 | 4 1/2 | 4 1/2 | |
| 1,950 Byron Jackson Co. | 4 1/4 | 3 3/4 | 4 1/4 | | 2,200 Chrysler Corp. | 46 1/2 | 40 1/2 | 42 1/2 | | 1,132 National Breweries, Ltd. | 26 1/2 | 26 1/2 | | | 1,160 Am Tel & Tel. | 126 1/2 | 115 | 120 1/2 | |
| 1,801 Calamba Sugar | 18 1/2 | 17 | 18 1/2 | | 150 Clits Nat Bank | 31 | 31 | 31 | | 285 Nat Steel Car Corp. Ltd. | 13 1/2 | 13 1/2 | | | 173 Am Woolen | 12 1/2 | 10 1/2 | 11 1/2 | |
| 100 Do 7 1/2 pf. | 19 1/2 | 19 1/2 | 19 1/2 | | 1,300 Cl Neon Elect Prod | 9 | 8 1/2 | 8 1/2 | | 485 Power Corp of Can. Ltd. | 8 1/2 | 8 1/2 | | | 210 Amokag Mig | 7 1/2 | 6 1/2 | 6 1/2 | |
| 430 California Copper | 9 1/2 | 8 1/2 | 9 1/2 | | 100 Do 7 1/2 pf. | 12 1/2 | 12 1/2 | 12 1/2 | | 551 Quebec Power Co. | 16 | 15 1/2 | | | 4,500 Andes Petrol | 10 | 10 | 10 | |
| 1,424 California Packing Corp. | 24 | 21 1/2 | 24 | | 300 Cons Oil Corp. | 12 1/2 | 12 1/2 | 12 1/2 | | 1,465 St Lawrence Corp. Ltd. | 3 1/4 | 3 1/4 | | | 103 Atlas Corp | 12 1/2 | 11 1/2 | 12 1/2 | |
| 463 Calif W Sta Life Ins Cap. | 18 | 15 | 18 | | 100 Douglas Aircraft Corp. | 13 1/2 | 13 1/2 | 13 1/2 | | 651 St Law Paper Mills Co | 17 | 17 | | | 170 Bigelow Sanf | 25 | 22 1/2 | 25 | |
| 4,184 Caterpillar Tractor | 21 1/2 | 19 1/2 | 21 1/2 | | 700 Hancock Oil | 5 1/2 | 5 1/2 | 5 1/2 | | 2,585 Shawinigan Pt & Pow Co | 17 1/2 | 17 1/2 | | | 91 Boston Elev | 117 1/2 | 114 | 115 1/2 | |
| 768 Chlorox Chemical Co. | 19 1/2 | 19 | 19 1/2 | | 300 Monolith Portland Cem pf | 5 | 5 | 5 | | 409 Steel Co of Canada, Ltd. | 23 1/2 | 23 1/2 | | | 212 Boston Elev | 57 1/2 | 56 1/2 | 56 1/2 | |
| 265 Cons Chem Indus. A. | 26 1/2 | 26 1/2 | 26 1/2 | | 200 Pac Gas & Elec | 20 1/2 | 20 1/2 | 20 1/2 | | 255 Wabasco Cotton Co. Ltd. | 15 | 15 | | | 7 Boston & Me pf | 11 | 11 | 11 | |
| 2,799 Crown Zellerbach, Vtc | 6 1/2 | 6 1/2 | 6 1/2 | | 100 Do 6 1/2 pf | 21 1/2 | 21 1/2 | 21 1/2 | | 405 Winnipeg Electric Co. | 2 1/2 | 2 1/2 | | | 26 Do pf St | 11 | 11 | 11 | |
| 295 Eldorado Oil Works. | 23 1/2 | 23 1/2 | 23 1/2 | | 300 Pacific Mutual Life Ins. | 25 1/2 | 25 1/2 | 25 1/2 | | 16,193 Brazilian T L P Co. Ltd. | 109 | 109 | | | 20 Do St | 14 1/2 | 14 1/2 | 14 1/2 | |
| 247 Emporium Capwell Corp. | 6 1/2 | 6 1/2 | 6 1/2 | | 6,100 Pacific Western Oil | 9 1/4 | 8 1/4 | 8 1/4 | | 2,520 British Colum Pack. Ltd. | 3 1/2 | 3 1/2 | | | 25 Do Br St | 23 1/2 | 15 | 15 | |
| 248 Fireman's Fund Insur. | 52 1/2 | 51 | 52 1/2 | | 1,400 Republic Petroleum | 35 1/2 | 34 1/2 | 35 1/2 | | 645 British Col Power Corp. | 25 1/2 | 25 1/2 | | | 192 Do Pr pf | 34 | 30 | 30 | |
| 1,163 Food Mach Corp. | 14 1/2 | 13 | 14 1/2 | | 1,000 Secur-First Nat Bank | 35 1/2 | 34 1/2 | 35 1/2 | | 100 Do Cl B | 25 1/2 | 25 1/2 | | | 60 Brown & Prov | 138 | 138 | 138 | |
| 150 Foster & Kleiser | 2 1/2 | 2 1/2 | 2 1/2 | | 800 Shell Union Oil | 8 1/2 | 8 1/2 | 8 1/2 | | 2,336 Bruck Silk Mills, Ltd. | 21 1/2 | 21 1/2 | | | 267 Cal & Hecla | 7 1/2 | 7 1/2 | 7 1/2 | |
| 205 Gen Paint Corp. A. | 8 | 8 | 8 | | 2,400 So Cal Edison, Ltd. | 18 1/2 | 17 1/2 | 18 1/2 | | 905 Canada Cem Co. Ltd. | 7 1/2 | 7 1/2 | | | 85 Chic June pf | 85 | 85 | 85 | |
| 319 Golden State Co. Ltd. | 6 1/2 | 6 1/2 | 6 1/2 | | 187 Do orig pf | 31 1/2 | 30 1/2 | 31 1/2 | | 204 Do 6 1/2 cum pf. | 32 1/2 | 31 1/2 | | | 10 Conn & P pf | 75 1/2 | 75 1/2 | 75 1/2 | |
| 329 Hawaiian C & S, Ltd. | 14 1/2 | 14 | 14 1/2 | | 2,400 Do 6 1/2 pf | 20 | 19 1/2 | 20 | | 2,415 Cdn Celanese Limited. | 28 | 28 | | | 510 Copper Range | 4 1/2 | 3 1/2 | 3 1/2 | |
| 100 Honolulu Oil Corp. Ltd. | 14 1/2 | 14 | 14 1/2 | | 900 Do 5 1/2 pf | 18 | 17 1/2 | 18 | | 271 Cda North Pow Corp. Ltd. | 15 | 15 | | | 8 Cont Secur pf | 11 | 11 | 11 | |
| 100 Investors Assoc. | 6 | 6 | 6 | | 400 So Pacific Co. | 23 1/2 | 23 1/2 | 23 1/2 | | 1,652 Cdn Car & Found Co. Ltd. | 3 1/2 | 3 1/2 | | | 20 Do A, B, St | 14 1/2 | 14 1/2 | 14 1/2 | |
| 100 Langendorf Utd Bak. B. | 3 1/2 | 3 1/2 | 3 1/2 | | 100 Taylor Milling | 42 1/2 | 38 1/2 | 42 1/2 | | 2,415 Cdn Celanese Limited. | 28 | 28 | | | 192 Do Pr pf | 34 | 30 | 30 | |
| 185 Leslie-Calif Salt Co. | 24 1/2 | 24 1/2 | 24 1/2 | | 8,500 Transamerica | 6 1/2 | 5 1/2 | 6 1/2 | | 240 Do 7 1/2 cum pf. | 106 | 106 | | | 267 East Gas & F | 7 1/2 | 6 | 6 | |
| 3,150 Lyons-Magnat, Inc. A. | 13 1/2 | 11 1/2 | 13 1/2 | | 3,700 Union Oil of Cal | 21 1/2 | 19 | 21 1/2 | | 5,127 Cdn Ind Alcohol Co. Ltd. | 19 | 17 1/2 | | | 202 Do pf | 58 | 54 | 54 | |
| 5,560 Do B. | 6 1/2 | 6 1/2 | 6 1/2 | | | | | | | 1,668 Do Cl B | 17 1/2 | 15 1/2 | | | 204 Do pf | 58 | 54 | 54 | |
| 4,760 Magnavox Co. Ltd. | 6 1/2 | 6 1/2 | 6 1/2 | | | | | | | 2,588 Cdn Pacific Railway Co. | 14 1/2 | 13 1/2 | | | 5 Do pf | 6 | 6 | 6 | |
| 274 Marchant Cal Mch. | 7 1/2 | 7 1/2 | 7 1/2 | | | | | | | 2,080 Con Min & Smet Co of | 139 | 133 | | | 30 Do pf B. | 3 1/2 | 3 1/2 | 3 1/2 | |
| 9,375 Nat Amer Oil Cons. | 8 1/2 | 8 1/2 | 8 1/2 | | | | | | | 977 Dom Steel & Coal Corp. | 28 | 27 | | | 106 Do adj. | 2 1/2 | 2 1/2 | 2 1/2 | |
| 150 Oliver United Filters, A. | 8 1/2 | 8 1/2 | 8 1/2 | | | | | | | 1,171 Dom Steel & Coal Corp. | 28 | 27 | | | 275 Eastern S B | 3 1/2 | 3 1/2 | 3 1/2 | |
| 425 Do B. | 8 1/2 | 8 1/2 | 8 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 275 Do pf | 45 | 38 | 42 1/2 | |
| 5,651 Pacific O & E | 22 1/2 | 21 1/2 | 22 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 454 Employ Group | 7 1/2 | 7 1/2 | 7 1/2 | |
| 3,340 Do 6 1/2 pf | 22 1/2 | 21 1/2 | 22 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 489 First Nat Btrs | 52 1/2 | 49 1/2 | 49 1/2 | |
| 739 Do 5 1/2 pf | 19 1/2 | 19 1/2 | 19 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 100 Gen Alloy | 22 1/2 | 21 | 21 | |
| 1,092 Pacific Lighting Corp. | 26 1/2 | 26 1/2 | 26 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 208 Gen Capital | 22 1/2 | 21 | 21 | |
| 535 Pac Pub Bk (non-vol) | 26 1/2 | 26 1/2 | 26 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 67 Gilchrist Co | 5 1/2 | 5 1/2 | 5 1/2 | |
| 654 Do (non-vol) pf. | 2 1/2 | 2 1/2 | 2 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 712 Gillette Razor | 14 | 12 1/2 | 13 | |
| 120 Pacific Tel & Tel. | 86 1/2 | 83 1/2 | 86 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 185 Hygrade Sylvan | 26 | 25 | 25 | |
| 200 Paraffine Co's | 24 1/2 | 24 1/2 | 24 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 525 Int But Hole | 13 1/2 | 13 1/2 | 13 1/2 | |
| 479 Fig 'n Whistle pf. | 1 1/2 | 1 1/2 | 1 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 125 Isle Royal | 1 1/2 | 1 1/2 | 1 1/2 | |
| 168 Rose Bros | 5 1/2 | 5 1/2 | 5 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 1,062 Kennecott Copper | 22 1/2 | 19 1/2 | 20 1/2 | |
| 2,667 Shell Union Oil | 8 1/2 | 8 1/2 | 8 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 109 Kingsbury Brew | 9 1/2 | 9 1/2 | 9 1/2 | |
| 2,455 Southern Pacific Co. | 25 | 22 1/2 | 25 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 35 Lewis' Theatre | 9 1/2 | 9 1/2 | 9 1/2 | |
| 4,053 Standard Oil Co of Calif. | 28 1/2 | 28 1/2 | 28 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 37 Maine Ct pf | 25 | 25 | 25 | |
| 8,294 Tide Water Asso Oil | 11 1/2 | 10 1/2 | 11 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 937 Mass Ut Asso | 2 1/2 | 2 1/2 | 2 1/2 | |
| 274 Do 6 1/2 pf. | 54 | 50 | 54 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 223 Mergthir | 25 1/2 | 25 | 25 1/2 | |
| 41,068 Transamerica Corp. | 6 1/2 | 5 1/2 | 6 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 31 Mohawk Mining | 11 | 9 1/2 | 11 | |
| 2,629 Union Oil Co of Calif. | 21 1/2 | 19 1/2 | 21 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 60 Nat Service | 2 1/2 | 2 1/2 | 2 1/2 | |
| 400 Union Sugar Co. | 5 1/2 | 5 1/2 | 5 1/2 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 393 N Eng Tel | 91 | 86 | 88 | |
| 1,333 United Aircraft Transport | 32 | 29 | 32 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 32 N Y N H & H R R. | 21 1/2 | 18 1/2 | 19 1/2 | |
| 210 Western Pipe & Steel Co. | 12 | 12 | 12 | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 1,350 No Butte | 93 | 90 | 90 | |
| | | | | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 5 Old Col R R | 93 | 90 | 90 | |
| | | | | | | | | | | 232 Dom Tex Co. Ltd. Inc. | 2 1/2 | 2 1/2 | | | 1,896 Pacific Mills | 26 | 23 | 24 | |
| | | | | | | | | | | | | | | | | | | | |

Transactions on Out-of-Town Markets—Continued

Chicago

STOCK EXCHANGE.

| Sales. | High. | Low. | Last. |
|-------------------------|---------|---------|---------|
| 50 Abbot Lab. | 38 3/4 | 38 3/4 | 38 3/4 |
| 50 Acme Stl. | 28 1/2 | 28 1/2 | 28 1/2 |
| 50 Adams Mfg. | 8 1/2 | 8 1/2 | 8 1/2 |
| 50 Adams Roy. | 2 1/2 | 2 1/2 | 2 1/2 |
| 50 Alsworth | 9 1/4 | 9 1/4 | 9 1/4 |
| 1,000 Alum Cast. | 4 1/4 | 4 1/4 | 4 1/4 |
| 20 Am Pub Svc pf. | 5 1/2 | 5 1/2 | 5 1/2 |
| 850 Asbestos | 4 1/2 | 4 1/2 | 4 1/2 |
| 10 Assoc T & T 7% pf. | 12 1/2 | 12 1/2 | 12 1/2 |
| 300 Assoc Tel Ut. | 3 1/2 | 3 1/2 | 3 1/2 |
| 600 Bastian-Bless | 14 1/2 | 14 1/2 | 14 1/2 |
| 4,450 Bendix Av. | 18 1/2 | 18 1/2 | 18 1/2 |
| 5,250 Berghoff Brew. | 12 1/2 | 12 1/2 | 12 1/2 |
| 50 Binks Mfg. | 2 1/2 | 2 1/2 | 2 1/2 |
| 6,400 Borg-Warner | 18 1/2 | 18 1/2 | 18 1/2 |
| 50 Brach & Sons | 14 1/2 | 14 1/2 | 14 1/2 |
| 200 Brown F & W, A. | 6 1/2 | 6 1/2 | 6 1/2 |
| 100 Do B. | 2 1/2 | 2 1/2 | 2 1/2 |
| 50 Bruce E L. | 14 1/2 | 14 1/2 | 14 1/2 |
| 200 Bucyrus Mon. | 12 1/2 | 12 1/2 | 12 1/2 |
| 2,000 Butler Bros | 4 1/2 | 4 1/2 | 4 1/2 |
| 290 Canal Const. | 3 1/2 | 3 1/2 | 3 1/2 |
| 100 Castle A M. | 11 1/2 | 11 1/2 | 11 1/2 |
| 150 Cen Ill P S pf. | 21 1/2 | 21 1/2 | 21 1/2 |
| 50 Cen Cold Stor. | 5 1/2 | 5 1/2 | 5 1/2 |
| 50 Cen Ill Sec. | 5 1/2 | 5 1/2 | 5 1/2 |
| 250 Do pf. | 6 1/2 | 6 1/2 | 6 1/2 |
| 50 Cen Ind Pw pf. | 6 1/2 | 6 1/2 | 6 1/2 |
| 150 Cen Pub Svc, A. | 4 1/2 | 4 1/2 | 4 1/2 |
| 150 Cen Pub Util. | 4 1/2 | 4 1/2 | 4 1/2 |
| 1,400 Cen & S W Ut. | 1 1/2 | 1 1/2 | 1 1/2 |
| 120 Do pf. | 1 1/2 | 1 1/2 | 1 1/2 |
| 10 Chain Belt | 16 1/2 | 16 1/2 | 16 1/2 |
| 50 Chi C & C Ry stl. | 1 1/2 | 1 1/2 | 1 1/2 |
| 400 Chi Flex Shaft | 9 1/2 | 9 1/2 | 9 1/2 |
| 3,200 C & N W. | 10 1/2 | 10 1/2 | 10 1/2 |
| 4,950 Chi Corp. | 3 1/2 | 3 1/2 | 3 1/2 |
| 2,400 Do pf. | 2 1/2 | 2 1/2 | 2 1/2 |
| 20 C N S & M pf. | 3 1/2 | 3 1/2 | 3 1/2 |
| 40 Chi El Mfg. A. | 3 1/2 | 3 1/2 | 3 1/2 |
| 1,100 Chi Mail Order | 14 1/2 | 14 1/2 | 14 1/2 |
| 20 Chi Towel pf. | 58 1/2 | 58 1/2 | 58 1/2 |
| 1,800 Chi Yellow Cab | 11 1/2 | 11 1/2 | 11 1/2 |
| 7,900 Cities Svc. | 2 1/2 | 2 1/2 | 2 1/2 |
| 500 Consumers | 4 1/2 | 4 1/2 | 4 1/2 |
| 100 Do 9% pf. | 4 1/2 | 4 1/2 | 4 1/2 |
| 6,300 Cornw. Edis. | 4 1/2 | 4 1/2 | 4 1/2 |
| 19,850 Cord Corp. | 10 1/2 | 10 1/2 | 10 1/2 |
| 550 Crane Co. | 7 1/2 | 7 1/2 | 7 1/2 |
| 600 Do pf. | 3 1/2 | 3 1/2 | 3 1/2 |
| 50 Curtis Lf. | 3 1/2 | 3 1/2 | 3 1/2 |
| 170 Curtis Mfg. | 15 1/2 | 15 1/2 | 15 1/2 |
| 30 De Meta pf. | 15 1/2 | 15 1/2 | 15 1/2 |
| 80 Dexter Co. | 4 1/2 | 4 1/2 | 4 1/2 |
| 400 Diam. Match | 25 1/2 | 25 1/2 | 25 1/2 |
| 240 Gen Candy, A. | 11 1/2 | 11 1/2 | 11 1/2 |
| 1,000 El Household | 11 1/2 | 11 1/2 | 11 1/2 |
| 10 Gardner Denver | 18 1/2 | 18 1/2 | 18 1/2 |
| 100 Fitzsim-Con | 10 1/2 | 10 1/2 | 10 1/2 |
| 2,200 Gen Household | 10 1/2 | 10 1/2 | 10 1/2 |
| 250 Gedch | 4 1/2 | 4 1/2 | 4 1/2 |
| 150 Goldblatt | 22 1/2 | 22 1/2 | 22 1/2 |
| 900 Gt Lakes Air | 15 1/2 | 15 1/2 | 15 1/2 |
| 2,100 Gt Lakes Dred | 15 1/2 | 15 1/2 | 15 1/2 |
| 4,150 Grigby-Gran | 4 1/2 | 4 1/2 | 4 1/2 |
| 1,050 Hall Print | 4 1/2 | 4 1/2 | 4 1/2 |
| 100 Harnischfeger | 8 1/2 | 8 1/2 | 8 1/2 |
| 100 Hart-Carter pf. | 4 1/2 | 4 1/2 | 4 1/2 |
| 50 Hart Sch. | 18 1/2 | 18 1/2 | 18 1/2 |
| 150 Hauler & Co. | 20 1/2 | 20 1/2 | 20 1/2 |
| 100 Houd-Her, A. | 10 1/2 | 10 1/2 | 10 1/2 |
| 450 Do B. | 3 1/2 | 3 1/2 | 3 1/2 |
| 50 In Brick | 4 1/2 | 4 1/2 | 4 1/2 |
| 50 Iron Firearm | 4 1/2 | 4 1/2 | 4 1/2 |
| 110 Jefferson Elec | 12 1/2 | 12 1/2 | 12 1/2 |
| 200 Kalamazoo Stv | 22 1/2 | 22 1/2 | 22 1/2 |
| 100 Kellogg Switch | 2 1/2 | 2 1/2 | 2 1/2 |
| 20 Ky Ut Jr pf. | 16 1/2 | 16 1/2 | 16 1/2 |
| 100 Keystone Stl. | 11 1/2 | 11 1/2 | 11 1/2 |
| 1,050 Kingsbury Bw | 10 1/2 | 10 1/2 | 10 1/2 |
| 30 Lawb 6% pf x w. | 28 1/2 | 28 1/2 | 28 1/2 |
| 3,200 Lib McEn & L. | 4 1/2 | 4 1/2 | 4 1/2 |
| 450 Lincoln | 7 1/2 | 7 1/2 | 7 1/2 |
| 450 Lion Oil Ref. | 7 1/2 | 7 1/2 | 7 1/2 |
| 30 Loudon Pack | 17 1/2 | 17 1/2 | 17 1/2 |
| 2,750 Lynch Corp. | 37 1/2 | 37 1/2 | 37 1/2 |
| 30 MacPon Corp. | 35 1/2 | 35 1/2 | 35 1/2 |
| 7,050 Marsh Field | 17 1/2 | 17 1/2 | 17 1/2 |
| 50 McGraw Rad, A. | 7 1/2 | 7 1/2 | 7 1/2 |
| 200 McGraw Elec | 4 1/2 | 4 1/2 | 4 1/2 |
| 100 McWill Dredg. | 14 1/2 | 14 1/2 | 14 1/2 |
| 50 Merch | 14 1/2 | 14 1/2 | 14 1/2 |
| 150 Mickelthys Fd. | 3 1/2 | 3 1/2 | 3 1/2 |
| 21,200 Mid W Util. | 1 1/2 | 1 1/2 | 1 1/2 |
| 200 Do 6% pf. A. | 1 1/2 | 1 1/2 | 1 1/2 |
| 10 Mid Ut Jr pf. | 13 1/2 | 13 1/2 | 13 1/2 |
| 20 Do 7% pf. | 3 1/2 | 3 1/2 | 3 1/2 |
| 20 Do 7% pf. A. | 1 1/2 | 1 1/2 | 1 1/2 |
| 100 Miller & Hart pf. | 9 1/2 | 9 1/2 | 9 1/2 |
| 50 Modine | 11 1/2 | 11 1/2 | 11 1/2 |
| 50 Monroe Chem. | 2 1/2 | 2 1/2 | 2 1/2 |
| 310 Montgomery Ward, A. | 63 1/2 | 63 1/2 | 63 1/2 |
| 80 Musk Mot B, A. | 6 1/2 | 6 1/2 | 6 1/2 |
| 50 Nachman Spring | 5 1/2 | 5 1/2 | 5 1/2 |
| 750 Nat Lead | 14 1/2 | 14 1/2 | 14 1/2 |
| 200 Nat Sec Inv. | 1 1/2 | 1 1/2 | 1 1/2 |
| 100 Nat-Stand. | 21 1/2 | 21 1/2 | 21 1/2 |
| 2,550 Nat Un Radio | 1 1/2 | 1 1/2 | 1 1/2 |
| 1,100 Nobilit-Sparks | 28 1/2 | 28 1/2 | 28 1/2 |
| 50 No Am L & P. | 3 1/2 | 3 1/2 | 3 1/2 |
| 100 No W Ut 7% pf. | 3 1/2 | 3 1/2 | 3 1/2 |
| 1,550 North Bancorp. | 6 1/2 | 6 1/2 | 6 1/2 |
| 330 Oakosh Over | 6 1/2 | 6 1/2 | 6 1/2 |
| 300 Penn Gas & El. | 7 1/2 | 7 1/2 | 7 1/2 |
| 60 Peo G L & C. | 30 1/2 | 30 1/2 | 30 1/2 |
| 100 Perfect Circle | 23 1/2 | 23 1/2 | 23 1/2 |
| 50 Pines Winter | 24 1/2 | 24 1/2 | 24 1/2 |
| 600 Potter Co. | 24 1/2 | 24 1/2 | 24 1/2 |
| 2,550 Prima Co. | 17 1/2 | 17 1/2 | 17 1/2 |
| 50 Process Corp. | 3 1/2 | 3 1/2 | 3 1/2 |
| 150 Pub S 5100 par. | 27 1/2 | 27 1/2 | 27 1/2 |
| 400 Do no par. | 28 1/2 | 28 1/2 | 28 1/2 |
| 50 Do 6% pf. | 58 1/2 | 58 1/2 | 58 1/2 |
| 90 Do 7% pf. | 65 1/2 | 65 1/2 | 65 1/2 |
| 440 Quaker Oats | 125 1/2 | 125 1/2 | 125 1/2 |
| 50 Do pf. | 115 1/2 | 115 1/2 | 115 1/2 |
| 150 Rath Pack | 21 1/2 | 21 1/2 | 21 1/2 |
| 350 Raytheon vtc. | 2 1/2 | 2 1/2 | 2 1/2 |
| 100 Do vtc pf. | 1 1/2 | 1 1/2 | 1 1/2 |
| 650 Reliance Mfg. | 12 1/2 | 12 1/2 | 12 1/2 |
| 10 St L N Stk Yd. | 33 1/2 | 33 1/2 | 33 1/2 |
| 50 Sangamo El. | 6 1/2 | 6 1/2 | 6 1/2 |
| 3,000 Sears, Roebuck | 42 1/2 | 42 1/2 | 42 1/2 |
| 20 So W L & P pf. | 21 1/2 | 21 1/2 | 21 1/2 |
| 10 Stand Dredg. | 1 1/2 | 1 1/2 | 1 1/2 |
| 50 Storck Furn pf. | 4 1/2 | 4 1/2 | 4 1/2 |
| 50 Sutherland Paper | 8 1/2 | 8 1/2 | 8 1/2 |
| 11,000 Swift & Co. | 17 1/2 | 17 1/2 | 17 1/2 |
| 1,400 Swift Int. | 35 1/2 | 35 1/2 | 35 1/2 |
| 20 Tel B & Sh, A. | 2 1/2 | 2 1/2 | 2 1/2 |
| 10 Do 1st pf. | 6 1/2 | 6 1/2 | 6 1/2 |
| 300 Thompson J R. | 8 1/2 | 8 1/2 | 8 1/2 |
| 100 U S Gypsum | 42 1/2 | 42 1/2 | 42 1/2 |
| 600 Utah Radio | 1 1/2 | 1 1/2 | 1 1/2 |
| 250 Utal & Ind. | 1 1/2 | 1 1/2 | 1 1/2 |
| 2,000 Do pf. | 4 1/2 | 4 1/2 | 4 1/2 |
| 100 Utal F L. | 1 1/2 | 1 1/2 | 1 1/2 |
| 50 Viking Pump | 2 1/2 | 2 1/2 | 2 1/2 |
| 50 Do pf. | 22 1/2 | 22 1/2 | 22 1/2 |
| 300 Vortec Cup | 7 1/2 | 7 1/2 | 7 1/2 |
| 300 Do A. | 25 1/2 | 25 1/2 | 25 1/2 |
| 20 Wahl Co. | 1 1/2 | 1 1/2 | 1 1/2 |
| 5,250 Walgreen | 18 1/2 | 18 1/2 | 18 1/2 |
| 30 Warcell | 3 1/2 | 3 1/2 | 3 1/2 |
| 20 Waukesha Motor | 25 1/2 | 25 1/2 | 25 1/2 |
| 200 Wieboldt Stores | 11 1/2 | 11 1/2 | 11 1/2 |

Chicago—Continued

STOCK EXCHANGE.

| Sales. | High. | Low. | Last. |
|------------------------------------|--------|--------|--------|
| 200 Yates Mach. | 1 1/4 | 1 1/4 | 1 1/4 |
| 1,150 Zenith Radio | 2 1/4 | 2 1/4 | 2 1/4 |
| BONDS. | | | |
| \$4,000 Chicago Ry 5 1/2% '27 cts. | 54 1/2 | 54 1/2 | 54 1/2 |
| 1,000 Holland Furn 5 1/2% '36 | 55 1/2 | 55 1/2 | 55 1/2 |
| 3,000 La S Bldg 5 1/2% '29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 |
| CURB EXCHANGE. | | | |
| 1,728 ABC Brew Corp. | 7 1/4 | 6 1/4 | 7 1/4 |
| 8,125 All Brew & D. | 6 1/4 | 6 1/4 | 6 1/4 |
| 150 Cent Brew, Inc. | 3 1/4 | 3 1/4 | 3 1/4 |
| 100 Chicago Rivet & M. | 3 1/4 | 3 1/4 | 3 1/4 |
| 400 Christmas Brew | 2 1/4 | 2 1/4 | 2 1/4 |
| 100 Corp Tr Shrs. | 2.04 | 2.04 | 2.04 |
| 500 Do A mod. | 2.19 | 2.19 | 2.19 |
| 2,905 Eliert Brew Co. | 6 1/4 | 5 1/4 | 6 1/4 |
| 2,025 Enges'r B Co, A. | 2 1/4 | 1 1/4 | 2 1/4 |
| 1,245 F Fehr B Co. | 3 1/4 | 2 1/4 | 3 1/4 |
| 1,528 F Fox B Co. | 8 1/4 | 8 1/4 | 8 1/4 |
| 225 Do (sellers 3). | 8 1/4 | 8 1/4 | 8 1/4 |
| 200 Gips B Corp, A. | 2 1/4 | 2 1/4 | 2 1/4 |
| 50 Hammond Clk. | 3 1/4 | 3 1/4 | 3 1/4 |
| 500 Heiberg Br Co. | 1 1/4 | 1 1/4 | 1 1/4 |
| 3,090 Heidelberg Brew Co. | 1 1/4 | 1 1/4 | 1 1/4 |
| 5,765 G Hileman Brew | 8 1/4 | 7 1/4 | 8 1/4 |
| 450 Hyde Park Brew | 13 1/4 | 13 1/4 | 13 1/4 |
| 100 Inc Inv vtc. | 17 1/4 | 17 1/4 | 17 1/4 |
| 50 Ky Brew Co. | 3 1/4 | 3 1/4 | 3 1/4 |
| 1,535 Minn Muehl Br. | 6 1/4 | 6 1/4 | 6 1/4 |
| 845 Muessel Br Co. | 6 1/4 | 5 1/4 | 6 1/4 |
| 1,685 Paduch Corp. | 2 1/4 | 2 1/4 | 2 1/4 |
| 4,450 Pfeiffer Br Co. | 2 1/4 | 2 1/4 | 2 1/4 |
| 560 Rock Isl Br Co. | 7 1/4 | 6 1/4 | 7 1/4 |
| 500 Rustless I & S. | 2 1/4 | 2 1/4 | 2 1/4 |
| 1,245 K G Schmidt Br. | 2 1/4 | 2 1/4 | 2 1/4 |
| 1,065 Squibb-P Brew | 2 1/4 | 2 1/4 | 2 1/4 |
| 150 Stand Gas Am, A. | 2 1/4 | 2 1/4 | 2 1/4 |
| 477 Stand Oil Ind. | 30 1/4 | 29 1/4 | 30 1/4 |
| 1,740 Sterling Brew | 5 1/4 | 4 1/4 | 5 1/4 |
| 150 Supervis Sh | 1 1/4 | 1 1/4 | 1 1/4 |
| 400 Willis Overland | 0.25 | 0.25 | 0.25 |
| BOARD OF TRADE. | | | |
| 1,883 All Mill | 11 1/4 | 10 1/4 | 11 1/4 |
| 4,370 Arm Ill, A. | 5 1/4 | 4 1/4 | 5 1/4 |
| 1,485 Do B. | 5 1/4 | 4 1/4 | 5 1/4 |
| 50 Birk Br B. | 8 1/4 | 8 1/4 | 8 1/4 |
| 2,085 Central Br, A. | 2 1/4 | 2 1/4 | 2 1/4 |
| 7,814 Elec B & S. | 18 1/4 | 16 1/4 | 17 1/4 |
| 500 Gen Am | 3 1/4 | 3 1/4 | 3 1/4 |
| 500 Natl Bell H. | 2 1/4 | 2 1/4 | 2 1/4 |
| 700 T M Nor Br. | 1 1/4 | 1 1/4 | 1 1/4 |
| 750 Tenn Corp. | 3 1/4 | 3 1/4 | 3 1/4 |
| 250 Square D | 3 1/4 | 3 1/4 | 3 1/4 |
| 9,681 Stand Oil Ind. | 31 1/4 | 29 1/4 | 31 1/4 |
| 100 Super Corp C. | 5.73 | 5.73 | 5.73 |

Toronto

STOCK EXCHANGE.

| Sales. | High. | Low. | Last. |
|--------------------------------|---------|---------|---------|
| 1,100 Abitibi Pr & Paper. | 1.75 | 1.50 | 1.50 |
| 15 Do 6% pf. | 4 1/4 | 3 1/4 | 4 1/4 |
| 277 Beaumont Power | 4 1/4 | 3 1/4 | 4 1/4 |
| 725 Bell Telephone | 111 1/4 | 109 1/4 | 109 1/4 |
| 200 Blue Ribbon Corp. | 4 1/4 | 4 1/4 | 4 1/4 |
| 5 Do 6 1/2% pf. | 22 1/4 | 20 1/4 | 22 1/4 |
| 5 Brantford Tel. | 21 1/4 | 21 1/4 | 21 1/4 |
| 13,957 Brazilian T L & P. | 14 1/4 | 13 1/4 | 14 1/4 |
| 27,335 Brews & Distillers | 2.50 | 2.30 | 2.45 |
| 100 B C Packers | 3 1/4 | 2 1/4 | 3 1/4 |
| 100 Do pf. | 3 1/4 | 3 1/4 | 3 1/4 |
| 82 B C Power, A. | 25 1/4 | 24 1/4 | 25 1/4 |
| 75 Building Products, A. | 16 1/4 | 16 1/4 | 16 1/4 |
| 90 Burt, F N Co. | 34 1/4 | 31 1/4 | 34 1/4 |
| 210 Canada Ltd | 7 1/4 | 6 1/4 | 7 1/4 |
| 1,800 Canada Cement | 7 1/4 | 6 1/4 | 7 1/4 |
| 130 Do pf. | 33 1/4 | 31 1/4 | 33 1/4 |
| 100 Canadian Bakeries, A. | 2 1/4 | 2 1/4 | 2 1/4 |
| 175 Canadian | 10 1/4 | 10 1/4 | 10 1/4 |
| 376 Do conv pf. | 11 1/4 | 10 1/4 | 11 1/4 |
| 61 Do 1st pf. | 80 1/4 | 80 1/4 | 80 1/4 |
| 345 Canadian Car & Fdry. | 7 1/4 | 5 1/4 | 6 1/4 |
| 35 Do pf. | 3 1/4 | 3 1/4 | 3 1/4 |
| 170 Canadian Dredge & Dock | 18 1/4 | 18 1/4 | 18 1/4 |
| 75 Canadian General Elec pf. | 59 1/4 | 58 1/4 | 59 1/4 |
| 6,340 Canadian Ind Alcohol, A. | 19 1/4 | 17 1/4 | 17 1/4 |
| 100 Do pf. | 17 1/4 | 17 1/4 | 17 1/4 |
| 40 Canadian Oil | 13 1/4 | 13 1/4 | 13 1/4 |
| 45 Do pf. | 93 1/4 | 93 1/4 | 93 1/4 |
| 3,535 Canadian Pacific Railway | 14 1/4 | 13 1/4 | 14 1/4 |
| 305 Canadair Plow | 9 1/4 | 8 1/4 | 9 1/4 |
| 110 Consolidated Bk | 11 1/4 | 10 1/4 | 11 1/4 |
| 160 Consolidated Industries | 2 1/4 | 1 1/4 | 2 1/4 |
| 1,532 Cons Mining & Smelting | 139 1/4 | 131 1/4 | 139 1/4 |
| 138 Consumers Gas | 182 1/4 | 182 1/4 | 182 1/4 |
| 270 Consol. Int'l. Mills. | 7 1/4 | 7 1/4 | 7 1/4 |
| 1,798 Dominion Stores | 21 1/4 | 18 1/4 | 19 1/4 |
| 55 Eastern Theatres | 5 1/4 | 4 1/4 | 5 1/4 |
| 25 Easy Washing Machine. | 1 1/4 | 1 1/4 | 1 1/4 |
| 30 Fanny Farmer pf. | 27 1/4 | 27 1/4 | 27 1 |

With Closing Prices Tuesday, Oct. 3

[illegible]

[illegible]

Bond Transactions—New York Stock Exchange—Continued

| Range 1933. | High. | Low. | Last. | Net | Tues. | | |
|-------------|--------|---------------------------------|---------|---------|---------|----|---------|
| High. | Low. | High. | Low. | Ch'ge. | Sales. | | |
| 70 1/2 | 30 | Pitts & W Va 4 1/2 C. 1903 | 61 1/2 | 63 | + 1 1/2 | 15 | 62 1/2 |
| 95 1/2 | 95 | P. C. & St L 4 1/2 D. 1903 | 102 1/2 | 102 | + 1/2 | 7 | 102 1/2 |
| 102 1/2 | 94 | Do 4 1/2 A. 1940 | 102 1/2 | 102 | + 1/2 | 7 | 102 1/2 |
| 102 1/2 | 94 | Do 4 1/2 B. 1942 | 102 1/2 | 102 1/2 | + 1/2 | 16 | 102 1/2 |
| 93 1/2 | 89 | P. C. & St L 4 1/2 C. 1903 | 87 1/2 | 87 1/2 | + 1/2 | 12 | 87 1/2 |
| 103 1/2 | 91 1/2 | Do 4 1/2 A. 1903 | 102 1/2 | 102 | + 1/2 | 3 | 102 1/2 |
| 100 1/2 | 76 | Do 4 1/2 B. 1903 | 95 1/2 | 95 1/2 | + 1/2 | 7 | 95 1/2 |
| 99 1/2 | 76 | Do 4 1/2 C. 1903 | 95 1/2 | 95 1/2 | + 1/2 | 7 | 95 1/2 |
| 102 1/2 | 100 | Pitts & W Va 4 1/2 C. 1903 | 100 1/2 | 100 1/2 | + 1/2 | 3 | 100 1/2 |
| 71 1/2 | 43 1/2 | Port Gen El 4 1/2 A. 1900 | 53 1/2 | 53 | + 1/2 | 51 | 49 |
| 100 1/2 | 18 | Port Gen El 4 1/2 B. 1900 | 37 1/2 | 37 | + 1/2 | 10 | 36 1/2 |
| 57 1/2 | 18 1/2 | Port Gen El 4 1/2 C. 1900 | 37 1/2 | 37 | + 1/2 | 3 | 36 1/2 |
| 59 1/2 | 35 1/2 | Port Gen El 4 1/2 D. 1900 | 50 1/2 | 50 | + 1/2 | 25 | 45 |
| 100 1/2 | 90 1/2 | Pub S El & G 4 1/2 A. 1903 | 95 1/2 | 95 | + 1/2 | 19 | 91 |
| 105 1/2 | 90 1/2 | Do 4 1/2 B. 1903 | 103 1/2 | 103 1/2 | + 1/2 | 19 | 101 1/2 |
| 105 1/2 | 90 1/2 | Do 4 1/2 C. 1903 | 103 1/2 | 103 1/2 | + 1/2 | 19 | 101 1/2 |
| 92 1/2 | 63 1/2 | Pure Oil 5 1/2 A. 1937 | 81 1/2 | 81 1/2 | + 1/2 | 27 | 80 |
| 89 1/2 | 63 1/2 | Do 5 1/2 B. 1940 | 87 1/2 | 87 | + 1/2 | 27 | 86 1/2 |
| 85 1/2 | 53 1/2 | Purity Bak 5 A. 1945 | 83 1/2 | 83 1/2 | + 1/2 | 13 | 83 1/2 |
| 95 1/2 | 75 1/2 | READING 4 1/2 A. 1907 | 82 1/2 | 82 | + 1/2 | 24 | 80 1/2 |
| 95 1/2 | 78 | Do 4 1/2 B. 1907 | 82 1/2 | 82 | + 1/2 | 24 | 80 1/2 |
| 90 1/2 | 64 | Do Jer Cen 4 A. 1931 | 82 1/2 | 82 1/2 | + 1/2 | 24 | 80 1/2 |
| 100 1/2 | 94 1/2 | Remin Arms 4 A. 1937 | 98 1/2 | 98 1/2 | + 1/2 | 10 | 98 1/2 |
| 74 1/2 | 41 1/2 | E Band 5 1/2 A. 1907 | 73 1/2 | 73 1/2 | + 1/2 | 11 | 70 1/2 |
| 92 1/2 | 55 1/2 | Rep I & S 4 A. 1940 | 89 1/2 | 89 | + 1/2 | 10 | 88 1/2 |
| 76 1/2 | 30 | Do 5 1/2 B. 1940 | 70 1/2 | 70 1/2 | + 1/2 | 6 | 69 1/2 |
| 90 1/2 | 49 1/2 | Revere Cop & B 4 A. 1938 | 85 1/2 | 85 | + 1/2 | 12 | 84 1/2 |
| 102 1/2 | 94 1/2 | Richfield Oil 4 A. 1941 | 102 1/2 | 102 1/2 | + 1/2 | 18 | 102 1/2 |
| 102 1/2 | 94 1/2 | Do 4 1/2 B. 1941 | 102 1/2 | 102 1/2 | + 1/2 | 18 | 102 1/2 |
| 87 1/2 | 55 1/2 | Rio G Wa 1st 4 A. 1930 | 74 1/2 | 74 | + 1/2 | 9 | 73 1/2 |
| 64 1/2 | 25 1/2 | Do 4 A. 1940 | 57 1/2 | 57 1/2 | + 1/2 | 15 | 55 1/2 |
| 105 1/2 | 94 1/2 | Do 4 1/2 B. 1940 | 103 1/2 | 103 1/2 | + 1/2 | 15 | 101 1/2 |
| 107 1/2 | 94 1/2 | Do 4 1/2 C. 1940 | 103 1/2 | 103 1/2 | + 1/2 | 15 | 101 1/2 |
| 38 1/2 | 17 1/2 | R. I. Ark & L 1st 4 1/2 A. 1940 | 20 1/2 | 20 1/2 | + 1/2 | 20 | 16 1/2 |
| 93 1/2 | 70 1/2 | ST JO & GR 1 A. 1947 | 89 1/2 | 89 | + 1/2 | 13 | 88 1/2 |
| 115 1/2 | 81 1/2 | St Jo Lead 5 1/2 A. 1941 | 112 1/2 | 112 1/2 | + 1/2 | 13 | 114 |
| 61 1/2 | 35 1/2 | St L I M & B. Riv & G 4 A. 1933 | 47 1/2 | 47 | + 1/2 | 13 | 45 1/2 |
| 30 1/2 | 9 | St L-San F 4 A. 1903 | 16 1/2 | 16 1/2 | + 1/2 | 80 | 15 1/2 |
| 29 1/2 | 6 | Do 4 1/2 B. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 81 | 14 1/2 |
| 26 1/2 | 6 | Do 4 1/2 C. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 30 1/2 | 6 | Do 4 1/2 D. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 28 1/2 | 6 | Do 4 1/2 E. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 27 1/2 | 6 | Do 4 1/2 F. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 26 1/2 | 6 | Do 4 1/2 G. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 25 1/2 | 6 | Do 4 1/2 H. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 24 1/2 | 6 | Do 4 1/2 I. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 23 1/2 | 6 | Do 4 1/2 J. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 22 1/2 | 6 | Do 4 1/2 K. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 21 1/2 | 6 | Do 4 1/2 L. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 20 1/2 | 6 | Do 4 1/2 M. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 19 1/2 | 6 | Do 4 1/2 N. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 18 1/2 | 6 | Do 4 1/2 O. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 17 1/2 | 6 | Do 4 1/2 P. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 16 1/2 | 6 | Do 4 1/2 Q. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 15 1/2 | 6 | Do 4 1/2 R. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 14 1/2 | 6 | Do 4 1/2 S. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 13 1/2 | 6 | Do 4 1/2 T. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 12 1/2 | 6 | Do 4 1/2 U. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 11 1/2 | 6 | Do 4 1/2 V. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 10 1/2 | 6 | Do 4 1/2 W. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 9 1/2 | 6 | Do 4 1/2 X. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 8 1/2 | 6 | Do 4 1/2 Y. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 7 1/2 | 6 | Do 4 1/2 Z. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 6 1/2 | 6 | Do 4 1/2 AA. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 5 1/2 | 6 | Do 4 1/2 AB. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 4 1/2 | 6 | Do 4 1/2 AC. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 3 1/2 | 6 | Do 4 1/2 AD. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 2 1/2 | 6 | Do 4 1/2 AE. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 1 1/2 | 6 | Do 4 1/2 AF. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 1/2 | 6 | Do 4 1/2 AG. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AH. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AI. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AJ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AK. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AL. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AM. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AN. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AO. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AP. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AQ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AR. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AS. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AT. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AU. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AV. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AW. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AX. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AY. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 AZ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BA. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BB. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BC. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BD. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BE. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BF. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BG. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BH. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BI. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BJ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BK. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BL. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BM. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BN. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BO. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BP. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BQ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BR. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BS. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BT. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BU. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BV. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BW. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BX. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BY. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 BZ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CA. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CB. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CC. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CD. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CE. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CF. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CG. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CH. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CI. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CJ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CK. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CL. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CM. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CN. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CO. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CP. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |
| 0 1/2 | 6 | Do 4 1/2 CQ. 1903 | 15 1/2 | 15 1/2 | + 1/2 | 82 | 14 1/2 |

| | | | | | | | | | | | | | | | | |
|----|----|------------------|------|-----|-----|---------|---|----|----|----|-----------------------|--------|-----|---------|----|-----|
| 76 | 48 | Mon W P 5½% B. | '53. | 61¼ | 60 | 61¼ + 2 | 2 | 62 | 77 | 35 | Stand G & E 6s, 1935, | cv 61¼ | 59% | 61¼ + 2 | 44 | .. |
| 75 | 27 | Mont Dak Fr 5¼s. | '34. | 43¾ | 43¾ | 43¾ - 1 | 1 | .. | 77 | 35 | Do 6s, 1935..... | 61¼ | 60 | 61 + 1¼ | 57 | 60¼ |

\$Negotiability impaired by maturity. *Bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

| Company. | Rate. | Pay- able. | Hidrs. of Record. |
|---|-------|---------------|----------------------|
| Abraham & Straus pf. \$1.75 | Q | Nov. 1 | Oct. 14 |
| Alaska Oil & Gas Co. 20c | Q | Nov. 1 | Oct. 10 |
| Allied Ch & Dye \$1.50 | Q | Nov. 1 | Oct. 11 |
| Am Can \$1.00 | Q | Nov. 1 | Oct. 14 |
| Am Cities P & L A. 75c | Q | Nov. 1 | Oct. 25 |
| Am Factors, Ltd. 10c | Q | Nov. 1 | Oct. 10 |
| Am Ice pf. \$1.50 | Q | Nov. 1 | Oct. 14 |
| Am L&T Trac. 37 1/2c | Q | Nov. 1 | Oct. 14 |
| Am Motorists Insur (Chl.) 40c | Q | Nov. 1 | Oct. 2 |
| Am Water Works 25c | Q | Nov. 1 | Oct. 2 |
| Do v t c. 25c | Q | Nov. 1 | Oct. 2 |
| Andover Nat Bk (Andover, Mass.) 50c | Q | Oct. 2 | Sep. 25 |
| Anglo-Calif Nat B (San F) 15c | Q | Oct. 2 | Sep. 20 |
| Auto Mot. Ltd. ord. 25c | Q | Oct. 2 | Sep. 20 |
| Do pf. 20c | Q | Oct. 2 | Sep. 20 |
| Autoline Oil Co 8c pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Barber (Wh) & Co 7c pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Do 7c pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Bell Tel Co of Pa. 40c | Q | Oct. 2 | Sep. 20 |
| Bloomington Bros pf. 1.25 | Q | Oct. 2 | Sep. 20 |
| Boston Store Ware. 40c | Q | Oct. 2 | Sep. 20 |
| Bridgeport Hydraulic Co. 40c | Q | Oct. 2 | Sep. 20 |
| Byers (A M) Co. 50c | Q | Oct. 2 | Sep. 20 |
| Calaba Sug Estate. 35c | Q | Oct. 2 | Sep. 20 |
| Do 7c pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Can Iron Firs, Ltd. pf. 1.50 | Q | Oct. 2 | Sep. 20 |
| Can Pks pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Can Bronze 15c | Q | Oct. 2 | Sep. 20 |
| Do pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Case, Lock & Brainard 25c | Q | Oct. 2 | Sep. 20 |
| Central Hudson G&E Co. 30c | Q | Oct. 2 | Sep. 20 |
| Do v t c. 20c | Q | Oct. 2 | Sep. 20 |
| Do 8c pf. 1.50 | Q | Oct. 2 | Sep. 20 |
| Gen III Sec \$1.50 cum pf. 15c | Q | Oct. 2 | Sep. 20 |
| Gen National Bank (Middleton, Conn.) 15c | Q | Sep. 30 | Sep. 30 |
| Cheapeake & Potomac Tel Co (Balt) 7c pf. 1.75 | Q | Oct. 16 | Sep. 30 |
| Cinn Adv Prod. 25c | Q | Oct. 1 | Sep. 25 |
| Cinn Postal Term & Realty 6 1/2c pf. 1.62 1/2 | Q | Oct. 16 | Oct. 5 |
| Citizens & South Nat Bank (Savannah) 10c | Q | Oct. 2 | Sep. 24 |
| Cleveland Graphite Bronze 25c | Q | Oct. 2 | Sep. 25 |
| Colum Mills, Inc. 50c | Q | Oct. 2 | Sep. 25 |
| Comm'l Nat Bk & Tr. 40c | Q | Oct. 2 | Sep. 25 |
| Commonwealth Edison 10c | Q | Oct. 2 | Sep. 25 |
| Comm Life Ins (Ky) 40c | Q | Oct. 2 | Sep. 25 |
| Comm Tr Co (Pittsfield, Pa) 40c | Q | Oct. 2 | Sep. 25 |
| Cons Cig pf. 1.62 1/2 | Q | Nov. 1 | Sep. 15 |
| Do pf. 1.75 | Q | Nov. 1 | Sep. 15 |
| Cons Dry Gds Co 7c pf. 1.50 | Q | Oct. 2 | Sep. 25 |
| Cont Gln Co, Inc. 6c pf. 1.50 | Q | Oct. 2 | Sep. 25 |
| Cons Royalty Co. 50c | Q | Oct. 2 | Sep. 25 |
| Cres Gas Co M & Mill. 10c | Q | Oct. 2 | Sep. 25 |
| Curtiss-Wright Corp 6c pf. 1.50 | Q | Oct. 15 | Sep. 30 |
| Danahy Faxon Stores, Inc. 25c | Q | Sep. 30 | Sep. 18 |
| Dayton Pr & Lt Co 6c pf. 1.50 | Q | Nov. 1 | Oct. 20 |
| Delaware Trust (Wilmington, Del) 15c | Q | Oct. 15 | Sep. 30 |
| Des Moines Gas 8c pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Do 7c pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Disac Corp of N Y. 40c | Q | Oct. 2 | Sep. 20 |
| Domestic Rub pf. 1.50 | Q | Oct. 2 | Sep. 20 |
| Domestic O P Co 6c pf. 1.50 | Q | Oct. 2 | Sep. 20 |
| Dravo Corp 6c pf. 1.50 | Q | Oct. 2 | Sep. 20 |
| Eagle Lock Co. 50c | Q | Oct. 2 | Sep. 20 |
| Eli Elec Illu (Boston) 40c | Q | Oct. 2 | Sep. 20 |
| Euclid Pipe Line 10c | Q | Oct. 2 | Sep. 20 |
| Fairfax Heating Co. 75c | Q | Oct. 2 | Sep. 20 |
| Falkland Nat Bk & T (Poughkeepsie, N Y.) 3.64 1/2 | Q | Oct. 2 | Sep. 20 |
| Falstaff Brew Corp. 10c | Q | Oct. 16 | Oct. 2 |
| Ferro Enamel 10c | Q | Oct. 16 | Sep. 30 |
| Do 10c | Q | Oct. 16 | Sep. 30 |
| Ferro Enam Corp 6c pf. 1.50 | Q | Oct. 2 | Sep. 20 |
| Fiberoid Corp pf. 1.75 | Q | Oct. 2 | Sep. 20 |
| Firm Fund Insur. 75c | Q | Oct. 16 | Oct. 5 |
| Firestone T & R. 10c | Q | Oct. 20 | Oct. 5 |
| First Fin Co of Detroit 1.50 | Q | Oct. 1 | Sep. 25 |
| Do Class 37 1/2c | Q | Oct. 1 | Sep. 25 |
| First Fin. Iowa (Des Moines) 1.50 | Q | Oct. 1 | Sep. 25 |
| First Nat Bank of Cumberland, Md. 30c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk (Dover, Del) 40c | Q | Oct. 2 | Sep. 30 |
| First N B (No Easton, Pa) 40c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk & Tr Co (Lexington, Ky) 40c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk (Louisville, Ky) 40c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk (Macon, Ga) 10c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk (Mobile, Ala) 10c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk (Portland, Ore) 10c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk (Toms River, N J) 10c | Q | Oct. 2 | Sep. 30 |
| First Nat Bk (Walla Walla, Conn) 10c | Q | Oct. 2 | Sep. 30 |
| Fourth Nat Bank (Wichita, Kan) 10c | Q | Oct. 2 | Sep. 30 |
| First Iowa 10c | Q | Oct. 2 | Sep. 30 |
| Do 1.50 pf. 37 1/2c | Q | Oct. 1 | Sep. 25 |
| Do 1.50 Class A 37 1/2c | Q | Oct. 1 | Sep. 25 |
| First Shar Corp (Des Moines) 10c | Q | Oct. 1 | Sep. 25 |
| Do Class A 37 1/2c | Q | Oct. 1 | Sep. 25 |
| Foulds Milling Co pf. 1.50 | Q | Oct. 10 | Sep. 25 |
| Frisk Co 6c pf. 1.75 | Q | Oct. 1 | Sep. 25 |
| Gas Sec Co. 1 1/4c | Q | Oct. 1 | Sep. 25 |

DIVIDENDS.

BENEFICIAL INDUSTRIAL
LOAN CORPORATION

Dividend Notice

REGULAR quarterly dividends have been declared by the board of directors, as follows:

Preferred Stock Series A 8 1/4c per share

Common Stock 3 1/4c per share

Both dividends have been declared payable October 30, 1933 to stockholders of record at close of business October 16, 1933.

E. A. Bantz
Treasurer.

The Present Stagnation in Bank Credit: Two
Main Obstacles to Recovery

Continued from Page 435

21. That was the week when interest payments on demand deposits stopped and the withdrawal of such deposits began; at least a part of that large liquidation of investments was no doubt to meet deposit withdrawals. Investments in United States Government securities are somewhat higher than on June 1, principally because of the Federal security flotations in the middle of June and July, to which member banks are virtually required to subscribe or lose their Federal deposits. Other investments are below what they were on June 1.

In an attempt to offset this contraction of loans and investments by individual banks, the Federal Reserve Banks have purchased United States Government securities, speeding up such purchases after the middle of August. The rise of \$384,000,000 in their holdings of these securities since June 1 is shown in Chart 3. This policy has had practically no effect on the individual banks' loans and investments, or credit, causing only a more rapid rise in their unemployed, excess reserve balances in the twelve Federal Reserve Banks.

The causes of the two major obstacles to recovery shown by these figures are entirely different. Government deposits have been piled up to provide for the public works program, which has been delayed by Secretary Ickes's painstaking

attempt not to waste government money, whereas it is becoming increasingly clear that bank credit has contracted because of the Federal Government's tinkering with the country's basic monetary and industrial structure. Uncertainties regarding the gold content of the dollar, currency inflation and control of banking institutions and of industry (through the NRA) rob the country of a stable foundation on which to rear long-term capital investments.

Both the Securities Act and the mandatory separation of security affiliates from Federal Reserve member banks before June 16, 1934, have similarly tended to restrict the needed revival of the long-term capital market. While the general purpose of these two legislative acts is constructive, in preventing former abused practices, no new machinery for security distribution has been developed or provided.

The mortgage bond market, by far the largest source of long-term capital, already woefully frozen, has been undermined by the possibilities of currency inflation, credit inflation and gold-content devaluation, as well as the actual abandonment of the gold standard by government action.

Recognition of these fundamental errors in government action is growing and they are likely to be corrected in time, but such harmful policies may be pursued still further before the pendulum swings back again in the other direction.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks
in Reporting Centres

| Federal Reserve District | No. of Centres Included | Week Ended | | |
|--------------------------|-------------------------|-----------------|-----------------|-----------------|
| | | Sept. 27, 1933. | Sept. 20, 1933. | Sept. 28, 1932. |
| 1-Boston | 16 | \$342,605 | \$372,031 | \$281,050 |
| 2-New York | 15 | 3,123,245 | 3,437,025 | 3,165,677 |
| 3-Philadelphia | 18 | 277,744 | 317,289 | 277,749 |
| 4-Cleveland | 25 | 346,965 | 347,194 | 302,735 |
| 5-Richmond | 23 | 179,224 | 186,172 | 183,717 |
| 6-Atlanta | 26 | 149,737 | 161,193 | 130,039 |
| 7-Chicago | 37 | 757,905 | 792,352 | 647,930 |
| 8-St. Louis | 16 | 159,547 | 174,351 | 142,394 |
| 9-Minneapolis | 17 | 127,511 | 136,919 | 102,057 |
| 10-Kansas City | 28 | 180,584 | 201,670 | 155,523 |
| 11-Dallas | 17 | 120,036 | 128,153 | 92,327 |
| 12-San Francisco | 28 | 412,806 | 461,033 | 379,384 |
| Total | 266 | \$6,177,679 | \$6,715,352 | \$5,960,562 |
| New York City | 1 | 2,913,673 | 3,174,522 | 2,966,296 |
| Total outside N. Y. C. | 265 | \$3,264,006 | \$3,540,830 | \$2,994,266 |

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.

| Loans: | All Reporting | | | Chicago | | |
|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Sept. 27, 1933. | Sept. 20, 1933. | Sept. 28, 1932. | Sept. 27, 1933. | Sept. 20, 1933. | Sept. 28, 1932. |
| On securities | \$3,687 | \$3,703 | \$3,984 | \$342 | \$342 | \$445 |
| All other | 4,853 | 4,857 | 5,268 | 359 | 356 | 322 |
| Total | \$8,540 | \$8,560 | \$9,252 | \$701 | \$698 | \$767 |
| Investments: | | | | | | |
| U. S. Govt. secur. | \$5,056 | \$5,086 | \$4,679 | \$299 | \$300 | \$253 |
| Other securities | 2,933 | 2,946 | 2,925 | 215 | 222 | 194 |
| Total | \$7,989 | \$8,032 | \$7,604 | \$514 | \$522 | \$447 |
| Ttl. loans & inv. | \$16,529 | \$16,592 | \$16,856 | \$1,215 | \$1,220 | \$1,214 |
| Res. with F. R. Bk. | 1,883 | 1,722 | 1,833 | 374 | 355 | 229 |
| Cash in vault | 205 | 189 | 180 | 32 | 26 | 17 |
| Net demand dep. | 10,505 | 10,519 | 10,515 | 1,031 | 1,017 | 853 |
| Time deposits | 4,501 | 4,502 | 4,584 | 347 | 347 | 326 |
| Govt. deposits | 863 | 865 | 551 | 61 | 61 | 32 |
| Due from banks | 1,171 | 1,199 | 1,321 | 199 | 217 | 211 |
| Due to banks | 2,531 | 2,585 | 2,806 | 268 | 272 | 284 |
| Bor. fr. F. R. Bk. | 22 | 20 | 73 | | | 4 |

Statement of New York City Member Banks

| Loans: | All Reporting | | | Chicago | | |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Sept. 27, 1933. | Sept. 20, 1933. | Sept. 28, 1932. | Sept. 27, 1933. | Sept. 20, 1933. | Sept. 28, 1932. |
| On securities | \$1,699 | \$1,731 | \$1,669 | | | |
| All other | 1,666 | 1,613 | 1,756 | | | |
| Total | \$3,365 | \$3,344 | \$3,425 | | | |
| Investments: | | | | | | |
| United States Govt. securities | \$2,271 | \$2,297 | \$2,350 | | | |
| Other securities | 1,092 | 1,057 | 1,004 | | | |
| Total investments | \$3,363 | \$3,354 | \$3,354 | | | |
| Loans and investments—Total | \$6,728 | \$6,698 | \$6,779 | | | |
| Reserve with Federal Reserve Bank | \$814 | \$881 | \$946 | | | |
| Cash in vault | 39 | 38 | 38 | | | |
| Net demand deposits | 5,195 | 5,244 | 5,277 | | | |
| Time deposits | 766 | 763 | 843 | | | |
| Government deposits | 388 | 388 | 287 | | | |
| Due from banks | 75 | 69 | 83 | | | |
| Due to banks | 1,155 | 1,122 | 1,304 | | | |
| Borrowings from Federal Res. Bank | | | | | | |

Statement of the Federal Reserve Banks

| ASSETS. | Combined Fed. Res. Banks | | | N. Y. Federal Res. Bank | | |
|---|--------------------------|-----------------|---------------|-------------------------|-----------------|---------------|
| | Oct. 4, 1933. | Sept. 27, 1933. | Oct. 5, 1933. | Oct. 4, 1933. | Sept. 27, 1933. | Oct. 5, 1933. |
| Gold with Fed. Res. agents | \$2,679,077 | \$2,713,026 | \$2,181,139 | \$611,706 | \$636,706 | \$586,724 |
| Gold redemption fund with U. S. Treasury | 36,273 | 35,723 | 48,287 | 5,843 | 6,035 | 6,007 |
| Gold held exclusively against Federal Reserve notes | \$2,715,350 | \$2,748,749 | \$2,229,426 | \$617,549 | \$642,741 | \$592,731 |
| Gold settlement fund with Federal Reserve Board | 626,415 | 592,547 | 300,570 | 198,018 | 206,213 | 108,552 |
| Gold and gold certificates held by banks | 250,020 | 250,503 | 382,532 | 145,861 | 145,375 | 240,895 |
| Total gold reserves | \$3,591,785 | \$3,591,799 | \$2,912,523 | \$961,428 | \$994,329 | \$942,178 |
| Other cash | 219,232 | 231,762 | 273,621 | 55,470 | 60,390 | 76,541 |
| Total gold reserves and other cash | \$3,811,017 | \$3,823,561 | \$3,186,149 | \$1,016,898 | \$1,054,719 | \$1,018,719 |
| Redemption fund—F. R. Bank notes | 9,839 | 9,497 | | 2,924 | 3,169 | |
| Bills discounted: | | | | | | |
| Secured by U. S. Government obligations | 23,241 | 31,219 | 106,946 | 11,632 | 14,584 | 37,472 |
| Other bills discounted | 99,743 | 102,014 | 226,481 | 29,216 | 27,351 | 30,834 |
| Total bills discounted | \$122,984 | \$133,233 | \$333,427 | \$40,848 | \$41,935 | \$68,306 |
| Bills bought in open market | 7,195 | 6,681 | 33,266 | 2,191 | 2,033 | 10,440 |
| U. S. Government securities: | | | | | | |
| Bonds | 441,271 | 442,011 | 421,189 | 170,987 | 171,705 | 188,739 |
| Treasury notes | 971,411 | 937,374 | 396,295 | 336,831 | 327,773 | 150,560 |
| Certificates and bills | 896,534 | 895,010 | 1,033,834 | 291,137 | 292,465 | 376,993 |
| Total U. S. Govt. securities | \$2,309,216 | \$2,274,395 | \$1,851,318 | \$798,955 | \$791,943 | \$716,292 |
| Other securities | 1,837 | 1,729 | 5,911 | 1,271 | 1,177 | 3,888 |
| Total bills and securities | \$2,441,232 | \$2,416,038 | \$2,223,922 | \$843,255 | \$837,088 | \$798,926 |
| Due from foreign banks | 4,238 | 3,775 | 2,686 | 1,933 | 1,429 | 974 |
| F. R. notes of other banks | 15,948 | 19,323 | 13,507 | 3,424 | 4,846 | 4,180 |
| Uncollected items | 429,705 | 389,001 | 374,170 | 113,328 | 99,080 | 100,524 |
| Bank premises | 54,614 | 54,554 | 58,127 | 12,818 | 12,818 | 14,817 |
| All other assets | 56,850 | 54,681 | 45,064 | 33,254 | 31,297 | 26,521 |
| Total assets | \$6,823,443 | \$6,770,430 | \$5,903,625 | \$2,027,844 | \$2,044,446 | \$1,964,661 |
| LIABILITIES. | | | | | | |
| Federal Reserve notes in actual circulation | \$2,969,389 | \$2,972,782 | \$2,744,688 | \$647,663 | \$632,963 | \$590,432 |
| F. R. Bank notes in actual circulation | 160,789 | 145,627 | | 53,037 | 52,924 | |
| Deposits: | | | | | | |
| Member bank—reserve account | 2,523,409 | 2,595,634 | 2,283,965 | 996,896 | 1,049,401 | 1,114,687 |
| Government | 98,045 | 56,062 | 23,877 | 38,966 | 25,382 | 3,399 |
| Foreign bank | 16,098 | 15,197 | 9,194 | 7,190 | 4,824 | 3,629 |
| Special dep.: Member bank | 74,232 | 73,629 | | 6,287 | 6,487 | |
| Non-member bank | 15,238 | 15,315 | | 908 | 802 | |
| Other deposits | 53,128 | 51,942 | 27,953 | 19,264 | 21,126 | 14,135 |
| Total deposits | \$2,780,150 | \$2,807,779 | \$2,344,989 | \$1,067,541 | \$1,108,022 | \$1,135,850 |
| Deferred availability items | 425,678 | 387,711 | 360,213 | 102,719 | 94,944 | 90,827 |
| Capital paid in | 145,005 | 145,862 | 152,966 | 58,497 | 58,497 | 59,020 |
| Surplus | 278,599 | 278,529 | 259,421 | 85,058 | 75,977 | 75,977 |
| All other liabilities | 33,233 | 32,070 | 41,168 | 13,329 | 12,038 | 13,455 |
| Total liabilities | \$6,823,443 | \$6,770,430 | \$5,903,625 | \$2,027,844 | \$2,044,446 | \$1,964,661 |
| Ratio of total gold reserves and other cash* to deposit and Federal Reserve note liabilities combined | 65.9% | 66.1% | 62.6% | 59.3% | 60.6% | 59.0% |
| Contingent liability on bills purchased for foreign correspondents | \$40,549 | \$42,407 | \$44,236 | \$13,294 | \$14,170 | \$15,009 |
| *Other cash* does not include F. R. notes or a bank's own F. R. bank notes. | | | | | | |

Comparative Statement of Federal Reserve Banks

| District. | Condition Oct. 4, 1933. | | | Condition Oct. 4, 1933. | | |
|--|-------------------------|-------------------------|------------------------|-----------------------------|---------------------|-------|
| | Gold Reserve. | Total Bills Discounted. | Total U. S. Govt. Sec. | F. R. Notes in Circulation. | Due Members' Ratio. | Etc.* |
| Boston | \$82,937,000 | \$4,222,000 | \$146,090,000 | \$224,676,000 | \$175,772,000 | 72.8 |
| New York | 961,428,000 | 40,848,000 | 798,955,000 | 647,663,000 | 596,896,000 | 59.3 |
| Philadelphia | 218,344,000 | 26,457,000 | 158,920,000 | 236,841,000 | 132,113,000 | 63.2 |
| Cleveland | 268,525,000 | 10,278,000 | 203,169,000 | 286,749,000 | 146,395,000 | 64.4 |
| Richmond | 150,381,000 | 8,930,000 | 72,541,000 | 143,306,000 | 73,672,000 | 68.7 |
| Atlanta | 114,753,000 | 6,097,000 | 66,513,000 | 116,555,000 | 56,421,000 | 68.4 |
| Chicago | 905,218,000 | 6,247,000 | 423,733,000 | 753,696,000 | 488,210,000 | 72.4 |
| St. Louis | 144,512,000 | 1,839,000 | 87,491,000 | 137,122,000 | 73,097,000 | 67.4 |
| Minneapolis | 88,848,000 | 3,349,000 | 62,472,000 | 95,024,000 | 49,586,000 | 62.6 |
| Kansas City | 144,091,000 | 3,778,000 | 76,232,000 | 109,719,000 | 108,159,000 | 68.1 |
| Dallas | 70,127,000 | 2,766,000 | 56,303,000 | 32,586,000 | 70,107,000 | 70.1 |
| San Francisco | 242,621,000 | 8,153,000 | 156,797,000 | 215,352,000 | 152,981,000 | 66.1 |
| *Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined. | | | | | | |
| *Other cash* does not include F. R. notes or a bank's own F. R. banknotes. | | | | | | |

| REICHSBANK | Condition Oct. 4, 1933. | | | Condition Oct. 4, 1933. | | |
|--|-------------------------|--------------------------------|-------------------------------|-------------------------|-----------------------|-----------|
| | Gold coin and bullion. | Reserve in foreign currencies. | Bills of exchange and checks. | Silver and other coins. | Notes on other banks. | Advances. |
| Gold coin and bullion | 367,182 | 354,220 | 338,066 | 325,442 | 307,320 | 796,339 |
| Reserve in foreign currencies | 40,083 | 47,758 | 58,902 | 71,119 | 74,373 | 132,899 |
| Bills of exchange and checks | 3,313,466 | 2,956,305 | 3,054,794 | 3,107,662 | 3,150,819 | 2,991,352 |
| Silver and other coins | 136,197 | 268,496 | 235,932 | 214,636 | 196,619 | 147,237 |
| Notes on other banks | 2,927 | 14,238 | 12,210 | 8,316 | 3,559 | 2,225 |
| Advances | 205,199 | 66,787 | 88,907 | 88,707 | 163,075 | 242,008 |
| Investments | 237,398 | 236,915 | 319,915 | 320,156 | 320,210 | 362,361 |
| Other assets | 549,961 | 536,588 | 507,122 | 507,200 | 548,620 | 790,203 |
| Notes in circulation | 3,624,846 | 3,307,951 | 3,383,744 | 3,420,431 | 3,521,202 | 3,754,562 |
| Notes maturing obligations | 465,209 | 407,864 | 389,519 | 378,356 | 415,489 | 450,624 |
| Other liabilities | 226,934 | 225,063 | 225,484 | 239,510 | 217,693 | 730,502 |
| Bank rate | 4% | 4% | 4% | 4% | 4% | 4% |
| *Cable report; subject to revision. †As reported in the official Reichsbank statement. | | | | | | |

| BROKERS' LOANS | Condition Oct. 4, 1933. | | | Condition Oct. 4, 1933. | | |
|----------------------|-------------------------|--------------|---------|-------------------------|-------|-----|
| | Ac-count. | Out-of-Town. | Other. | De-mand. | Time. | |
| Oct. 4, 1933. | 677 | 107 | 6 | 790 | 516 | 274 |
| Sept. 27, 1933. | 697 | 102 | 7 | 806 | 531 | 275 |
| Sept. 20, 1933. | 715 | 103 | 7 | 825 | 543 | 282 |
| Oct. 5, 1933. | 402 | 18 | 6 | 426 | 281 | 145 |
| Loans on securities | \$1,699 | \$1,731 | \$1,669 | | | |
| Brokers' loans | 677 | 697 | 402 | | | |
| Loans to non-brokers | \$1,022 | \$1,034 | \$1,267 | | | |

BANK OF ENGLAND

| Circulation | Condition Oct. 4, 1933. | | | Condition Oct. 4, 1933. | | |
|---------------------|-------------------------|-----------------|---------------|-------------------------|-----------------|---------------|
| | Oct. 4, 1933. | Sept. 27, 1933. | Oct. 5, 1933. | Oct. 4, 1933. | Sept. 27, 1933. | Oct. 5, 1933. |
| Circulation | £373,711 | £370,753 | £362,521 | | | |
| Public deposits | 9,520 | 16,488 | 11,688 | | | |
| Private deposits | 154,934 | 141,290 | 120,321 | | | |
| Bankers' accounts | 108,627 | 97,334 | 85,689 | | | |
| Other accounts | 46,307 | 43,956 | 34,632 | | | |
| Govt. securities | 81,127 | 73,825 | 67,708 | | | |
| Other securities | 22,916 | 21,176 | 29,082 | | | |
| Disc. and adv. | 11,056 | 9,190 | 11,675 | | | |
| Securities | 11,860 | 11,986 | 17,387 | | | |
| Reserves | 78,064 | 81,013 | 52,879 | | | |
| Bullion | 191,776 | 191,766 | 140,400 | | | |
| Prop. res. to liab. | 47.4% | 51.3% | 40.0% | | | |
| Bank rate | 2% | 2% | 2% | | | |

BANK OF FRANCE

| | (Millions of francs) | | | |
|------------------------|----------------------|-----------------|-----------------|--|
| | Sept. 30, 1933. | Sept. 27, 1933. | Sept. 30, 1932. | |
| Gold | 82,095 | 82,204 | 82,681 | |
| Sight bills abroad | 1,286 | 1,287 | 2,895 | |
| Neg. bills bght. abrd. | 1,115 | 1,115 | 1,820 | |
| Coml. bills, France | 3,408 | 3,086 | 2,399 | |
| Adv. against secur. | 2,765 | 2,737 | 2,783 | |
| Neg. bonds of a. f. | 6,383 | 6,412 | 6,620 | |
| Circulation | 102,102 | 102,102 | 107,484 | |
| Tot. cred. cur. accts. | 20,927 | 22,266 | 24,885 | |
| Treasury | 1,492 | 1,405 | 264 | |
| Sinking fund | 2,192 | 2,096 | 2,745 | |
| Private | 17,008 | 18,572 | 21,613 | |
| Tot. sight bill | 102,102 | 102,102 | 107,484 | |
| Ratio | 79.00% | 79.59% | 77.02% | |
| Bank rate | 2 1/4% | 2 1/4% | 2 1/2% | |

IT TAKES HEALTHY NERVES TO PLAY CHAMPIONSHIP BRIDGE!



● CONCENTRATION is impossible, says Mr. Barclay, if your nerves are jumpy. "I prefer Camels because I can smoke as many as I want without jangled nerves."

Steady Smokers turn to Camels

SHEPARD BARCLAY says: "Every bridge player can and should learn every system of contract bridge... but it takes *real* concentration to play a different system with every partner. That kind of concentration naturally involves terrific nerve strain. Personally, I find smoking a decided help to concentration. I prefer Camels... I can smoke them steadily without experiencing jangled nerves... they're always mild!"

Steady smoking brings out what a cigarette's really got. Smoke Camels yourself. Make your own comparisons. Your own experience will confirm all that Mr. Barclay says.

IT IS MORE FUN TO KNOW

Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand. Leaf tobaccos for cigarettes can be bought from 5¢ a pound to \$1.00... but Camel pays the millions more that insure your enjoyment.

A
MATCHLESS
BLEND



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Camel's Costlier Tobaccos

NEVER GET ON YOUR NERVES
NEVER TIRE YOUR TASTE

